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1976

# ANNUAL STATISTICAL REPORT

RURAL TELEPHONE BORROWERS

CALENDAR YEAR ENDED DECEMBER 31, 1976



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RURAL ELECTRIFICATION ADMINISTRATION—U.S. DEPARTMENT OF AGRICULTURE





UNITED STATES DEPARTMENT OF AGRICULTURE  
Rural Electrification Administration  
Washington, D.C. 20250

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## EQUAL OPPORTUNITY

It is REA policy that no person shall, on the ground of race, color, sex, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the REA programs.

## EXPLANATION OF SPECIFIC ITEMS AND TERMS

An explanation of items and terms used in this report is given below. Line number references are to the items included in the presentation of data for individual borrowers.

**REA GUARANTEE COMMITMENTS (Line 3)** — The amount of REA commitments to guarantee long-term loans from non-REA sources.

**ROUTE MILES OF LINE-LOAN ESTIMATE (Line 4)** — Estimated route miles of line built or to be built as a result of cumulative loans and loan guarantee commitments made.

**NUMBER OF SUBSCRIBERS-LOAN ESTIMATE (Line 5)** — Estimated number of subscribers served or to be served as a result of cumulative loans and loan guarantee commitments made.

**INTEREST DUE AND PAID (Lines 7 and 11)** — The cumulative amount of interest paid on REA and RTB loans that has become due under loan payment schedules. Amounts delinquent more than 30 days are shown by footnotes.

**PRINCIPAL DUE AND PAID (Lines 8 and 12)** — The cumulative amount of principal repaid on REA and RTB loans that has become due under loan payment schedules. It does not include borrowers' payments in advance of loan repayment schedules which become a "cushion of credit." These are shown in the item "Advance Payments" (Line 9). Principal amounts delinquent more than 30 days are shown by footnotes.

**TOTAL TELEPHONE PLANT (Line 17)** — Includes investments in plant in service, plant under construction, plant acquisition equipment, plant adjustment, and property held for future telephone use.

**TOTAL TELEPHONES IN SERVICE (Line 59)** — Includes extensions but excludes PBX, PABX, and Key Systems.

**INITIAL SUBSCRIBERS** — The number of subscribers receiving telephone service for the first time as a result of the loan and loan guarantee programs of REA and the Rural Telephone Bank.

**MANUAL FACILITIES** — Telephones served from central offices not equipped for dial service. For those borrowers reporting manual facilities, data on the number of telephones and subscribers served by manual central offices are included in the totals.

**OTHER SUBSCRIBERS (Line 66)** — Includes PBX, PABX, and Key Systems.

**OFFICIAL TELEPHONES (Line 76)** — Includes all non-revenue producing stations installed in company offices, corporate officer or employee use, town or community phones on a no-charge basis, and company-use radiotelephones.

**SERVICE STATIONS (SWITCHERS) (Line 77)** — Subscribers of other companies switched by the borrower. Subscribers of the borrower receiving switcher service by another company are included under the appropriate type of service.

**TOTAL MAIN STATIONS (Line 78)** — Includes business and residence subscribers, service stations (switchers), official stations, PBX trunks, key system lines, and radiotelephones.

**ROUTE MILES OF LINE (Line 79)** — Measured miles of total facilities including aerial, underground, and microwave path.

**SUBSCRIBERS PER ROUTE MILE (Line 80)** — The total number of subscribers served at the end of the year divided by the route miles of line in service at the end of the year.

**TOTAL SUBSCRIBERS (Lines 81 and 82)** — The number of subscribers being served by the borrower at the end of the year excluding extensions but including PBX, PABX, and Key Systems.

**NUMBER OF EMPLOYEES (Line 83)** — Plant and other employees of the borrower as of the end of the year.

**PER SUBSCRIBER STATISTICS (Lines 85-90)** — Operating Revenues, Operating Deductions and Net Income or Margins per subscriber based on the average number of subscribers served by the borrower during the year.

**MEDIAN** — The middle value of a group of values when arranged according to magnitude.

**MIDDLE RANGE** — The spread between the smallest and largest of an array of values after eliminating the upper and lower 25 percent. Thus, 50 percent of all the values fall within the middle range.



## INTRODUCTION

This report presents financial and statistical information on the operation of the Rural Electrification Administration, the Rural Telephone Bank and their borrowers during calendar year 1976, and as of December 31, 1976. Borrowers' operating and financial data are based on operating reports submitted to REA. Information submitted by borrowers is subject to possible revision as a result of future audits and adjustments.

To provide a more accurate representation of the REA rural telephone program, the report excludes balance sheet and operating data from State and National tables and charts of 7 borrowers with total REA and RTB loans and REA guarantee commitments of less than 20 percent of their total assets.

As of December 31, 1976, there were 899 active REA borrowers, of which 869 had received advances of loan funds. Of the total active REA borrowers, 245 or 27.3 percent were cooperative type organizations, and 651 or 72.4 percent commercial companies and three public bodies or 0.3 percent.

Data for 23 former borrowers which had repaid their loans in full as of December 31, 1976, are not included in the summary tables unless specifically indicated. These borrowers are listed at the end of the report.

As of May 7, 1971, the Rural Telephone Bank (RTB) was established by Public Law 92-12 as a lending agency operating in conjunction with the Rural Electrification Administration to provide supplemental financing for the REA telephone loan program. The Rural Telephone Bank began operation in January 1972.

In May 1973, by amendment to the Rural Electrification Act, REA was authorized to guarantee long-term loans made by non-REA lenders. During 1974, REA made the first commitments to guarantee the loans of other lenders for rural telephony. As of December 31, 1976, 46 such loan guarantee commitments had been made to REA borrowers amounting to \$393,873,000 while 38 REA guaranteed loans by other lenders had been made as of that date.

## NATIONAL AND STATE SUMMARIES OF RURAL TELEPHONE PROGRAM OPERATIONS

### SUMMARY OF RURAL TELEPHONE FINANCING

New loans totaled \$276,190,000 for REA, \$150,633,000 for RTB and \$157,086,000 for REA loan guarantee commitments during the calendar year 1976 which brought cumulative net financing to \$4,012,956,886 as of December 31, 1976. Cumulative financing involved the construction or rebuilding of an estimated 750,112 route miles of line and other plant facilities to serve an estimated 3,906,583 subscribers receiving initial or improved service through the use of these funds. During 1976, financing was approved for 27 new borrowers. Cumulative REA loans to cooperative borrowers totaled \$1,212,260,300, and to commercial company borrowers \$1,580,596,763 as of December 31, 1976. The cooperatives and commercial company borrowers received cumulative RTB loans of \$175,849,983 and \$591,994,840 respectively. Public bodies received cumulative REA loans of \$58,382,000. REA guarantee

commitments had been approved for \$393,873,000 all to commercial company borrowers as of December 31, 1976.

REA loan funds advanced during 1976 amounted to \$158,902,258 with \$94,592,042 advanced from RTB loans compared to \$141,536,490 and \$127,357,869, during 1975, respectively. Advances to all borrowers since the inception of the REA telephone program through December 31, 1976, total \$2,370,609,627 for REA and \$429,329,225 for RTB. REA funds advanced to cooperative borrowers totaled \$1,004,244,719 with \$1,364,278,908 advanced to commercial company borrowers and \$2,086,000 to public bodies as of December 31, 1976. Cooperatives and commercial company borrowers had received advances from RTB of \$81,888,991 and \$347,440,234, respectively as of December 31, 1976.



**TABLE 1: STATISTICAL SUMMARY OF THE RURAL TELEPHONE PROGRAM THROUGH  
DECEMBER 31, 1976<sup>1</sup>**

LONG-TERM FINANCING APPROVED AND FUNDS ADVANCED TO BORROWERS BY CALENDAR YEAR									
Calendar year	Number of borrowers as of Dec. 31	FINANCING APPROVED DURING YEAR				LOAN FUNDS ADVANCED DURING YEAR			
		Total	REA loans	RTB loans	REA guarantee commitments	REA	RTB	Guaranteed loans	
1973	892	\$ 306,942,350	\$ 158,879,000	\$ 148,063,350	\$ —	\$ 112,714,936	\$ 63,340,460	\$ —	
1974	905	327,065,210	139,430,000	154,812,210	32,823,000	136,485,561	126,547,055	—	
1975	917	566,727,680	218,807,000	143,956,680	203,964,000	141,536,490	127,357,869	29,496,180	
1976	932 <sup>2</sup>	583,909,000	276,190,000	150,633,000	157,086,000	158,902,258	94,592,042	25,718,621	

REA LOANS APPROVED AND FUNDS ADVANCED BY INTEREST RATE-CUMULATIVE TOTALS <sup>3/</sup>									
As of	LOANS APPROVED			FUNDS ADVANCED					
	Total	2 Percent	5 Percent	Total	2 Percent	5 Percent	Total	2 Percent	5 Percent
Oct. 28, 1949 through									
Dec. 31, 1972	\$ 2,058,493,323	\$ 2,058,493,323	\$ —	\$ 1,820,970,382	\$ 1,820,970,382	\$ —			
Dec. 31, 1973	2,217,207,985	2,117,312,985	99,895,000	1,933,685,318	1,930,731,694	2,953,624			
Dec. 31, 1974	2,356,705,227	2,176,084,227	180,621,000	2,070,170,878	2,014,422,121	35,848,757			
Dec. 31, 1975	2,575,512,227	2,260,271,227	315,241,000	2,211,707,369	2,110,155,690	101,551,679			
Dec. 31, 1976	2,851,239,063	2,395,585,363	455,654,000	2,370,609,627	2,194,899,882	175,709,745			

FINANCING APPROVED BY TYPE OF FINANCING, ESTIMATE MILES AND SUBSCRIBERS-CUMULATIVE TOTALS <sup>3/</sup>									
As of	Total financing approved	REA loans	RTB loans	REA guarantee commitments	Number of route miles of line	NUMBER OF SUBSCRIBERS			
						Total	To receive initial service	To receive improved service	
Oct. 28, 1949 through									
Dec. 31, 1972	\$ 2,236,022,333	\$ 2,058,368,193	\$ 177,654,140	\$ —	607,346	2,787,527	1,586,571	1,200,956	
Dec. 31, 1973	2,536,308,375	2,217,207,985	319,100,390	—	626,718	2,934,823	1,703,566	1,231,257	
Dec. 31, 1974	2,863,440,827	2,356,705,227	473,912,600	32,823,000	645,393	3,119,253	1,853,693	1,265,560	
Dec. 31, 1975	3,429,906,007	2,575,512,227	617,606,780	236,787,000	701,034	3,560,532	2,140,171	1,420,361	
Dec. 31, 1976	4,012,956,886	2,851,239,063	767,844,823	393,873,000	750,112	3,906,583	2,418,197	1,488,386	

FINANCING APPROVED BY PURPOSE-CUMULATIVE TOTALS <sup>3/</sup>									
As of	Total funds required	Less equity cash	Total financing	Construction	Refinancing	Acquisitions	Other		
Oct. 28, 1949 through									
Dec. 31, 1972	\$ 2,323,137,820	\$ 87,115,487	\$ 2,236,022,333	\$ 2,194,457,965	\$ 49,452,148	\$ 62,540,703	\$ 16,687,004		
Dec. 31, 1973	2,639,516,739	103,208,364	2,536,308,375	2,498,775,292	52,860,893	64,487,300	23,433,251		
Dec. 31, 1974	2,981,852,622	118,411,795	2,863,440,827	2,826,083,116	59,829,034	65,047,708	30,892,764		
Dec. 31, 1975	3,568,984,240	139,078,233	3,429,906,007	3,387,338,817	75,475,634	68,475,545	37,694,244		
Dec. 31, 1976	4,179,132,797	166,175,911	4,012,956,886	3,969,523,351	93,732,089	71,028,920	44,848,437		

FINANCING APPROVED, ESTIMATE MILES, AND SUBSCRIBERS AS OF DECEMBER 31, 1976, BY CLASS OF BORROWER									
Class of borrower	NUMBER OF BORROWERS		FINANCING APPROVED			Number of route miles of line	NUMBER OF SUBSCRIBERS		
	REA	RTB	REA loans	RTB loans	REA guarantee commitments		Total	To receive init. service	To receive imp'd. service
Cooperatives	248	72	\$ 1,212,260,300	\$ 175,849,983	\$ 0	264,432	919,244	628,589	290,655
Commercial companies	671	299	1,580,596,763	591,994,840	393,873,000	481,070	2,945,214	1,774,253	1,170,961
Public bodies	3	0	58,382,000	0	0	4,560	42,125	15,355	26,770
Total	922	371 <sup>4</sup>	\$ 2,851,239,063	\$ 767,844,823	\$ 393,873,000	750,112	3,906,583	2,418,197	1,488,386

REA AND RTB LOANS, FUNDS ADVANCED, PAYMENTS, AND BALANCE OUTSTANDING AS OF DECEMBER 31, 1976 <sup>1/</sup>									
Item	COOPERATIVES			COMMERCIAL COMPANIES			PUBLIC BODIES		
	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest
<b>REA LOANS</b>									
Advances - interest									
All borrowers	245	\$ 1,004,244,719	\$ 154,734,503 <sup>5</sup>	646	\$ 1,364,278,908	\$ 248,139,205 <sup>5</sup>	1	\$ 2,086,000	\$ 13,121 <sup>5</sup>
Paid in full borrowers	3	2,655,444	33,732	20	9,911,426	1,235,436	0	0	0
Active borrowers	242	1,001,589,275	154,402,771	626	1,354,367,482	246,903,769	1	2,086,000	13,121
Payments-Active borrowers									
Payments applied <sup>6</sup>	242	198,423,095	150,864,036	623	309,365,474	242,714,893	1	0	13,121
Advance payments <sup>7</sup>	149	12,195,566	—	201	7,076,297	—	0	0	—
Balance outstanding	242	790,670,614	3,538,735 <sup>5</sup>	626	1,037,925,711	4,188,876 <sup>5</sup>	1	2,086,000	0
Overdue more than 30 days	1	86,839	9,342	1	1,258	964	0	0	0
<b>RTB LOANS</b>									
Advances - interest	55	81,888,991	10,004,218 <sup>5</sup>	258	247,440,234	42,257,568 <sup>5</sup>	0	0	0
Payments applied	54	5,245,217	9,925,969	250	1,781,160	41,504,680	0	0	0
Balance outstanding	55	76,643,774	78,279 <sup>5</sup>	258	245,658,765	752,885 <sup>5</sup>	0	0	0
Overdue more than 30 days	0	0	0	1	341	4,080	0	0	0

Applications on hand as of December 31, 1976	Number of applications 240	Amount \$718,388,000
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1. Includes data for loan repaid borrowers.
2. Excludes five (5) borrowers with only guarantee commitments approved by REA.
3. Rescissions deducted.
4. All but twelve (12) of RTB borrowers are included in REA borrowers.

5. Includes accumulated and current interest through December 31, 1976, or preceding installment date.
6. Includes amounts on notes declared due.
7. Payments made in advance of due dates and which are in addition to "Principal Due and Paid."
8. Includes current interest through December 31, 1976, or preceding installment date.



## PRINCIPAL AND INTEREST PAYMENTS

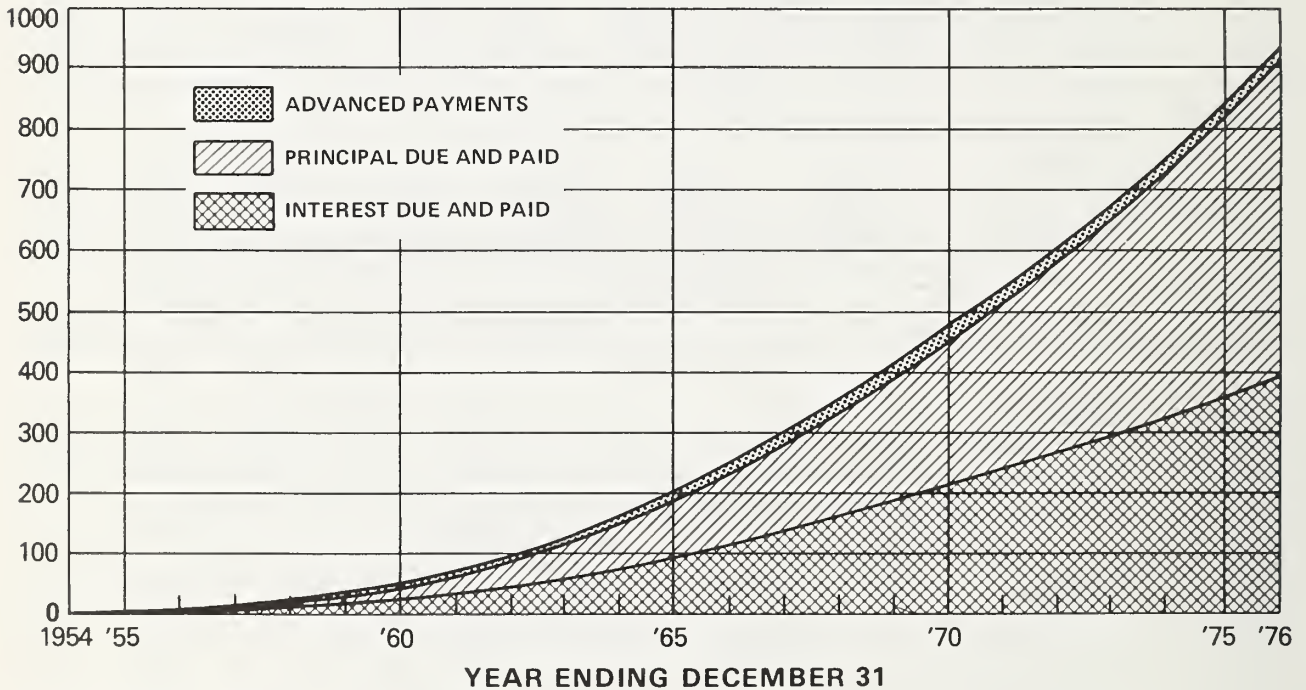
As of December 31, 1976, borrowers had paid \$520,355,439 on principal and \$395,159,218 in interest on REA loans. Included in these amounts are total payments of \$12,566,870 on principal and \$1,567,168 in interest by 23 paid-in-full borrowers. Payments made to REA in advance of due dates by borrowers was \$19,571,863 as of December 31, 1976. Borrowers had paid the Rural Telephone Bank

\$7,026,686 on principal and \$51,430,649 in interest as of December 31, 1976.

The status of loan payments by cooperative and commercial company borrowers as of December 31, 1976, is presented in Table 1. Chart 1 illustrates graphically the payments of principal and interest by REA borrowers from 1954 through 1976.

**Chart 1 - PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS \***  
*Cumulative Totals - Dec. 31, 1954-1976*

MILLIONS OF DOLLARS



\* INCLUDES NOTES PAID IN FULL.

## BORROWERS' BALANCE SHEET DATA

Table 2 presents year-end composite balance sheet data for telephone borrowers as of December 31, 1976, and as of that date for the four prior years. Table 3 presents these data for cooperative and commercial company borrowers separately as of December 31, 1976. As of De-

cember 31, 1976, 876 borrowers reported \$3,880,798,557 in assets, or an average of \$4,430,135 per borrower, as compared to \$2,275,864,298, or an average of \$2,768,691 for 822 borrowers at the end of 1972.



**TABLE 2: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS AS OF  
DECEMBER 31, 1972-1976**

Item	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876
<b>ASSETS AND OTHER DEBITS</b>					
Telephone plant in service	\$2,365,882,366	\$2,699,394,800	\$3,102,118,700	\$ 3,501,996,674	\$4,053,081,748
Telephone plant under construction	176,902,637	235,183,777	289,573,751	315,557,253	285,847,728
Telephone plant for future use	2,045,428	1,678,250	1,958,918	2,411,847	2,547,360
Telephone plant adjustment	24,470,215	28,055,568	28,731,403	29,774,159	32,254,194
Total telephone plant	2,569,300,646	2,964,312,395	3,422,382,772	3,849,739,933	4,373,731,030
Depreciation reserve	566,231,422	647,707,622	735,891,368	824,913,931	955,333,008
Amortization reserve	5,858,429	7,296,353	6,969,466	7,609,864	9,051,739
Total telephone plant less reserves	1,997,210,795	2,309,308,420	2,679,521,938	3,017,216,138	3,409,346,283
Investments in other companies	3,240,184	5,790,228	6,016,118	6,652,735	7,237,116
Other investments and funds	22,873,029	34,501,168	49,334,559	58,728,485	66,520,859
Current assets	198,601,836	238,619,980	288,156,054	288,419,985	328,112,667
Other assets	53,938,454	56,494,008	58,292,535	65,075,260	69,581,632
Total assets and other debits	\$2,275,864,298	\$2,644,713,804	\$3,077,321,204	\$ 3,436,092,603	\$3,880,798,557
<b>LIABILITIES AND OTHER CREDITS</b>					
Capital stock, membership and capital certificates	\$ 128,254,389	\$ 147,156,990	\$ 154,926,086	\$ 178,989,313	\$ 203,995,604
Retained earnings or margins and capital credits	338,134,403	435,346,313	522,435,395	600,453,859	699,732,174
Total net worth	466,388,792	582,503,303	677,361,481	779,443,172	903,727,778
Long-term debt	1,639,086,742	1,847,440,722	2,130,122,669	2,350,779,299	2,585,756,533
Current and accrued liabilities	120,462,235	140,982,592	167,870,824	173,726,053	208,982,946
Deferred credits and operating reserves	49,926,529	73,787,187	101,966,230	132,144,079	182,331,300
Total liabilities and other credits	\$2,275,864,298	\$2,644,713,804	\$3,077,321,204	\$ 3,436,092,603	\$3,880,798,557
Ratio of current assets to current and accrued liabilities	164.9%	169.3%	169.3%	166.0%	157.0%
Ratio of depreciation reserve to plant in service	23.9%	24.0%	23.7%	23.6%	23.6%
Ratio of net worth to total assets	20.5%	22.0%	22.0%	22.7%	23.3%

**TABLE 3: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY TYPE OF BORROWER  
AS OF DECEMBER 31, 1976**

Item	Total	Cooperatives	Commercial companies
Number of borrowers	876	243	633
<b>ASSETS AND OTHER DEBITS</b>			
Telephone plant in service	\$ 4,053,081,748	\$ 1,090,072,458	\$ 2,963,009,290
Telephone plant under construction	285,847,728	120,081,638	165,766,090
Telephone plant for future use	2,547,360	974,436	1,572,924
Telephone plant adjustment	32,254,194	5,833,837	26,420,357
Total telephone plant	4,373,731,030	1,216,962,369	3,156,768,661
Depreciation reserve	955,333,008	279,504,048	675,828,960
Amortization reserve	9,051,739	3,099,175	5,952,564
Total telephone plant less reserves	3,409,346,283	934,359,146	2,474,987,137
Investments in other companies	7,237,116	1,453,676	5,783,440
Other investments and funds	66,520,859	23,968,430	42,552,429
Current assets	328,112,667	96,855,804	231,256,863
Other assets	69,581,632	28,606,256	40,975,376
Total assets and other debits	\$ 3,880,798,557	\$ 1,085,243,312	\$ 2,795,555,245
<b>LIABILITIES AND OTHER CREDITS</b>			
Capital stock, membership and capital certificates	\$ 203,995,604	\$ 11,531,688	\$ 192,463,916
Retained earnings or margins and capital credits	699,732,174	164,056,589	535,675,585
Total net worth	903,727,778	175,588,277	728,139,501
Long-term debt	2,585,756,533	874,388,798	1,711,367,735
Current and accrued liabilities	208,982,946	33,479,377	175,503,569
Deferred credits and operating reserves	182,331,300	1,786,860	180,544,440
Total liabilities and other credits	\$ 3,880,798,557	\$ 1,085,243,312	\$ 2,795,555,245

Telephone plant in service at the end of 1976 amounted to \$4,053,081,748 or an average of \$4,626,806 per borrower, an increase of 60.8 percent over the average borrower's plant in service of \$2,878,202 on December 31, 1972. The ratio of the depreciation reserve (excluding amortization reserves) to plant in service remained stable for the years 1972 through 1976. On December 31, 1976, this ratio was 23.6 percent, unchanged from 1975. The ratio of long-term debt to total assets was 66.6 percent at the end of 1976 compared to 72.0 percent on December 31, 1972. Long-term debt reported by the 243 cooperative borrowers was \$874,388,798 of which \$865,629,883 was owed to REA as of December 31, 1976. Of the \$1,711,367,735 long-term debt reported by the

commercial company borrowers, \$1,347,077,511 was owed to REA.

On December 31, 1976, all borrowers reported a total net worth of \$903,727,778 which represented 23.3 percent of their total assets. For cooperative borrowers, the net worth was \$175,588,277 or 16.2 percent of total assets and for commercial company borrowers, \$728,139,501 or 26.0 percent of total assets. The total amount of net worth as well as its ratio to total assets has increased steadily over the past five years as indicated in Table 2. General funds reported by 876 borrowers amounted to \$207,493,255 as of December 31, 1976, or 4.7 percent of total telephone plant.

## BORROWERS' REVENUES AND EXPENSES

Table 4 shows composite revenues and expenses and Table 4-A shows revenue and expense ratios of reporting borrowers for 1976 and four prior years. Table 5 presents these data for cooperative and commercial company borrowers separately for 1976. Total operating revenues increased from \$464,763,980 for the 822 reporting borrowers in 1972 to \$899,334,543 for 876 reporting borrowers in 1976.

Local service revenues in 1976 were \$377,348,428 and net revenues from toll service were \$497,544,306 or 42.0 and 55.3 percent respectively, of total operating revenues for 1976. Total operating deductions as a percentage of total operating revenues decreased from 79.0 percent in 1972 to 78.2 percent in 1976. During this same period, net income or margin as a percentage of total operating revenues decreased from 13.5 percent in 1972 to 12.5 percent in 1976.

In 1972, 62 borrowers or 7.5 percent of the 822 reporting, operated at a deficit, as compared to 72 or 8.2 percent of the 876 borrowers that reported in 1976. In line with this continued improvement in operations, median net income or margin per subscriber increased from \$20.90 for the calendar year 1972 to \$30.25 in 1976. As shown by Table 6, the middle range for this ratio also improved.

Average revenues and expenses per subscriber as shown in Table 4-A are based on the average number of subscribers in 1976. Chart 2 shows the source of revenues, distribution of costs, and margins received by telephone borrowers during 1976.

Table 6 shows the medians and middle ranges of revenue and expense items per subscriber for the average number of subscribers reported by borrowers for 1972 through 1976.

**TABLE 4: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS  
CALENDAR YEARS 1972-1976**

Item	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876
<b>REVENUES</b>					
Total operating revenues	\$464,763,980	\$555,318,475	\$659,732,329	\$ 753,100,464	\$899,334,543
Local service revenues	224,914,681	256,792,345	291,127,362	325,894,254	377,348,428
Net toll service revenues	224,812,434	280,556,247	349,838,460	406,649,460	497,544,306
Miscellaneous operating revenues	17,926,461	21,472,092	23,132,024	25,927,718	30,124,945
Uncollectible operating revenues (debit)	2,889,596	3,502,209	4,365,517	5,370,968	5,683,136
<b>EXPENSES</b>					
Total operating deductions	367,273,511	435,184,703	512,526,745	589,104,423	703,300,345
Maintenance expenses	82,342,772	97,712,557	118,522,949	138,370,157	164,716,033
Traffic expenses	14,018,816	17,102,914	20,615,660	23,820,735	28,277,235
Commercial expenses	26,073,471	30,992,848	37,331,630	43,179,531	49,915,297
General office salaries & expenses	45,499,956	54,114,478	64,682,841	74,893,904	84,014,427
Other operating expenses	26,860,693	31,093,932	37,032,848	44,691,416	60,790,129
Depreciation expenses	104,788,755	121,754,745	139,980,775	159,982,738	187,790,430
Amortization expenses	5,797,051	5,972,872	6,494,257	6,726,184	7,296,200
Taxes	61,891,997	76,440,357	87,865,785	97,439,758	120,500,594
Net operating income or margin	97,490,469	120,133,772	147,205,584	163,996,041	196,034,198
Other income & deductions (net)	2,644,465	3,259,029	5,249,573	5,238,345	6,909,433
Available for fixed charges	100,134,934	123,392,801	152,455,157	169,234,386	202,943,631
Total fixed charges	37,255,476	46,591,890	61,194,326	73,778,043	90,546,494
Interest on long-term debt	36,555,064	46,289,987	61,481,682	73,930,165	92,101,002
Interest charged to construction (credit)	2,803,488	5,043,705	7,651,368	7,727,866	6,396,369
Other fixed charges	3,503,900	5,345,608	7,364,012	7,575,744	4,841,861
Net income or margin	\$ 62,879,458	\$ 76,800,911	\$ 91,260,831	\$ 95,456,343	\$112,397,137

**TABLE 4-A: COMPOSITE REVENUE AND EXPENSE RATIOS OF REPORTING REA BORROWERS  
CALENDAR YEARS 1972-1976**

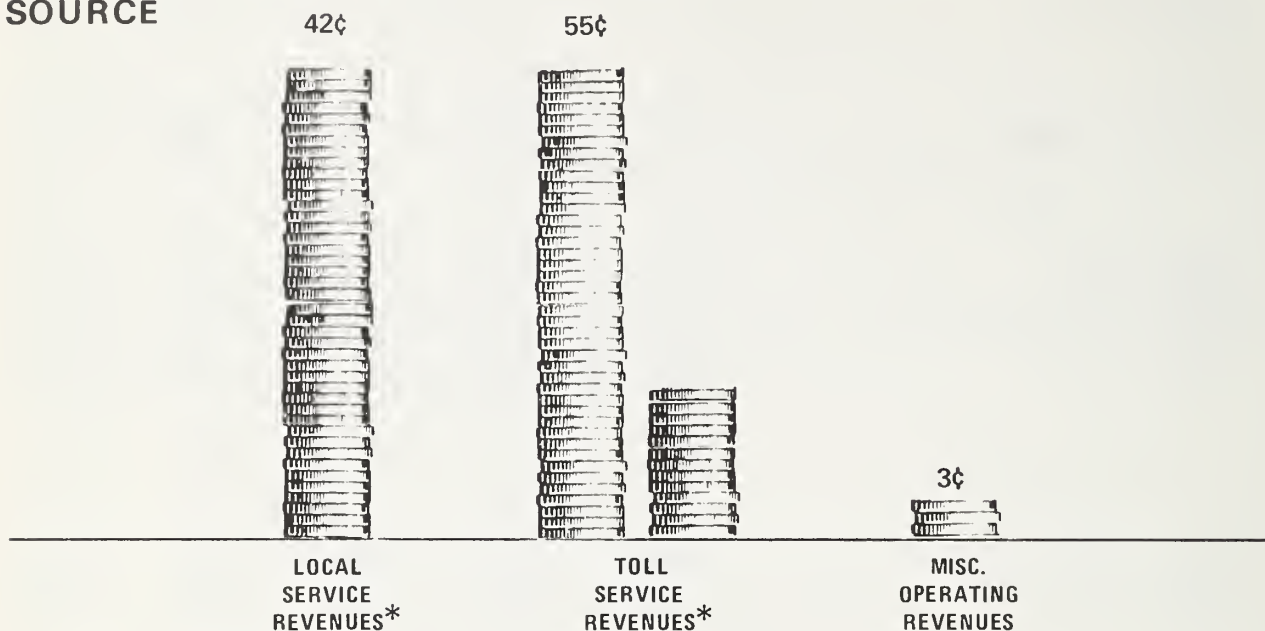
Item	PERCENT OF TOTAL OPERATING REVENUES					AVERAGE AMOUNT PER SUBSCRIBER				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876					
<b>REVENUES</b>										
Total operating revenues	100.0	100.0	100.0	100.0	100.0	\$ 180.50	\$ 203.78	\$226.00	\$ 247.30	\$ 273.92
Local service revenues	48.4	46.2	44.1	43.3	42.0	87.35	94.23	99.73	107.02	114.93
Net toll service revenues	48.4	50.5	53.0	54.0	55.3	87.31	102.96	119.84	133.53	151.54
Miscellaneous operating revenues	3.8	3.9	3.5	3.4	3.3	6.96	7.88	7.92	8.51	9.18
Uncollectible operating revenues (debit)	0.6	0.6	0.6	0.7	0.6	1.12	1.29	1.49	1.76	1.73
<b>EXPENSES</b>										
Total operating deductions	79.0	78.4	77.7	78.2	78.2	142.64	159.70	175.58	193.45	214.21
Maintenance expenses	17.7	17.6	18.0	18.4	18.3	31.98	35.86	40.60	45.44	50.17
Traffic expenses	3.0	3.1	3.1	3.2	3.1	5.44	6.28	7.06	7.82	8.61
Commercial expenses	5.6	5.6	5.7	5.7	5.6	10.13	11.37	12.79	14.18	15.20
General office salaries & expenses	9.8	9.7	9.8	9.9	9.3	17.67	19.86	22.16	24.59	25.59
Other operating expenses	5.8	5.6	5.6	5.9	6.8	10.43	11.41	12.69	14.68	18.52
Depreciation expenses	22.6	21.9	21.2	21.3	20.9	40.70	44.68	47.95	52.53	57.20
Amortization expenses	1.2	1.1	1.0	0.9	0.8	2.25	2.19	2.23	2.21	2.22
Taxes	13.3	13.8	13.3	12.9	13.4	24.04	28.05	30.10	32.00	36.70
Net operating income or margin	21.0	21.6	22.3	21.8	21.8	37.86	44.08	50.42	53.85	59.71
Other income and deductions (net)	0.5	0.6	0.8	0.7	0.8	1.03	1.20	1.80	1.72	2.10
Available for fixed charges	21.5	22.2	23.1	22.5	22.6	38.89	45.28	52.22	55.57	61.81
Total fixed charges	8.0	8.4	9.3	9.8	10.1	14.47	17.10	20.96	24.22	27.58
Interest on long-term debt	7.9	8.3	9.3	9.8	10.3	14.20	16.99	21.06	24.27	28.05
Interest charged to construction (credit)	0.6	0.9	1.1	1.0	0.7	1.09	1.85	2.62	2.54	1.95
Other fixed charges	0.7	1.0	1.1	1.0	0.5	1.36	1.96	2.52	2.49	1.48
Net income or margin	13.5	13.8	13.0	12.7	12.5	\$ 24.42	\$ 28.18	\$ 31.26	\$ 31.35	\$ 34.23



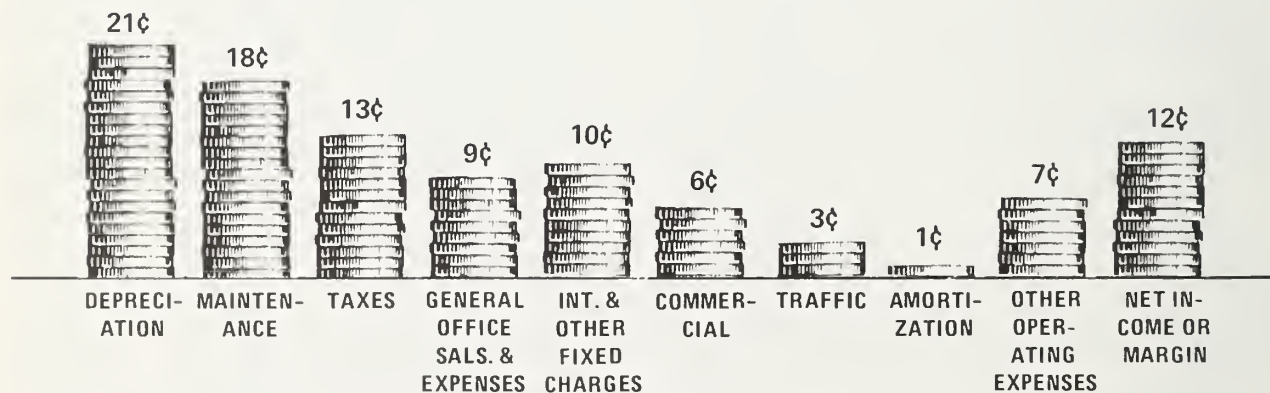
## Chart 2 - SOURCE OF REVENUES, DISTRIBUTION OF COSTS, AND MARGINS

By REA Borrowers Operating Telephone Systems, Calendar Year 1976

### SOURCE



### DISTRIBUTION OF COSTS AND MARGINS<sup>○</sup>



\* ADJUSTED FOR UNCOLLECTIBLE OPERATING REVENUES.

○ EXCLUDES OTHER INCOME AND DEDUCTIONS (NET.).

**TABLE 5: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS BY  
TYPE OF BORROWER — CALENDAR YEAR 1976**

Item	Total	Cooperatives	Commercial companies
Number of borrowers	876	243	633
<b>REVENUES</b>			
Total operating revenues	\$ 899,334,543	\$ 194,651,385	\$ 704,683,158
Local service revenues	377,348,428	83,278,277	294,070,151
Net toll service revenues	497,544,306	105,486,177	392,058,129
Miscellaneous operating revenues	30,124,945	7,220,401	22,904,544
Uncollectible operating revenues (debit)	5,683,136	1,333,470	4,349,666
<b>EXPENSES</b>			
Total operating deductions	703,300,345	151,505,789	551,794,556
Maintenance expenses	164,716,033	39,814,641	124,901,392
Traffic expenses	28,277,235	2,851,856	25,425,379
Commercial expenses	49,915,297	10,019,575	39,895,722
General office salaries & expenses	84,014,427	17,888,358	66,126,069
Other operating expenses	60,790,129	15,531,345	45,258,784
Depreciation expenses	187,790,430	50,789,539	137,000,891
Amortization expenses	7,296,200	3,376,785	3,919,415
Taxes	120,500,594	11,233,690	109,266,904
Net operating income or margin	196,034,198	43,145,596	152,888,602
Other income and deductions (net)	6,909,433	2,654,516	4,254,917
Available for fixed charges	202,943,631	45,800,112	157,143,519
Total fixed charges	90,546,494	20,960,504	69,585,990
Interest on long-term debt	92,101,002	22,039,635	70,061,367
Interest charged to construction (credit)	6,396,369	1,306,751	5,089,618
Other fixed charges	4,841,861	227,620	4,614,241
Net income or margin	\$ 112,397,137	\$ 24,839,608	\$ 87,557,529

**TABLE 6: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES  
OF REPORTING REA BORROWERS — CALENDAR YEARS 1972-1976**

Item	1972		1973		1974		1975		1976	
	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
Number of borrowers	823		833		849		858		876	
<b>REVENUES</b>										
Total operating revenues	\$ 164.05	\$ 141.79 - 199.19	\$ 177.11	\$ 152.51 - 216.71	\$ 197.52	\$ 169.23 - 243.69	\$ 215.39	\$ 183.10 - 267.64	\$ 236.51	\$ 198.69 - 301.06
Local service revenues	80.76	70.21 - 94.06	85.04	72.82 - 98.71	89.65	76.92 - 104.73	94.25	81.06 - 113.22	100.75	87.36 - 120.71
Net toll service revenues	75.13	59.48 - 100.07	84.25	66.79 - 111.37	99.51	79.03 - 133.12	110.29	86.94 - 146.71	121.09	96.33 - 167.59
Miscellaneous operating revenues	5.62	3.41 - 8.66	6.15	3.62 - 9.22	6.60	3.65 - 9.99	7.09	4.20 - 10.61	7.92	4.66 - 11.68
Uncollectible operating revenues (debit)	.83	.39 - 1.51	.96	.41 - 1.65	1.00	.46 - 1.92	1.22	.60 - 2.15	1.32	.59 - 2.28
<b>EXPENSES</b>										
Total operating deductions	132.39	113.38 - 161.37	143.08	122.40 - 174.57	157.95	135.30 - 195.08	171.72	146.39 - 210.47	188.64	158.81 - 231.65
Maintenance expenses	28.92	22.75 - 47.88	31.75	24.73 - 41.16	34.44	27.17 - 43.34	37.77	31.17 - 51.09	41.37	33.20 - 54.98
Traffic expenses	1.67	.18 - 2.94	1.86	1.19 - 2.97	2.17	1.40 - 3.77	2.67	1.01 - 4.38	3.05	2.17 - 4.80
Commercial, general and other operating expenses	18.80	10.48 - 41.82	23.71	11.42 - 46.86	27.20	13.40 - 61.20	31.05	15.15 - 70.41	35.09	16.41 - 77.71
Total operating expenses	71.82	58.18 - 91.95	77.29	63.66 - 100.00	88.03	71.10 - 113.60	97.98	78.29 - 124.94	106.27	85.65 - 138.28
Taxes	17.27	10.48 - 27.15	18.68	11.42 - 30.00	21.02	12.67 - 34.85	21.74	13.67 - 35.52	23.95	14.57 - 38.06
Depreciation expense	38.11	31.07 - 46.83	39.98	32.84 - 50.42	43.01	34.75 - 54.69	46.88	37.39 - 59.66	51.52	40.52 - 61.31
Amortization expenses	.95	.00 - 4.27	.92	.00 - 4.57	.93	.00 - 4.94	.93	.00 - 5.24	1.18	.00 - 5.63
Net operating income or margin	32.48	23.55 - 44.03	35.59	26.08 - 49.31	39.64	28.93 - 54.90	44.12	30.62 - 60.76	48.32	33.98 - 68.45
Other income and deductions (net)	.87	.00 - 2.77	1.20	.03 - 3.30	1.47	.08 - 4.36	1.44	.02 - 4.30	1.68	.13 - 5.08
Total fixed charges	13.57	9.65 - 18.13	14.34	10.35 - 19.53	15.89	11.49 - 22.74	18.14	12.40 - 27.10	20.98	13.38 - 33.24
Net income or margin	20.90	11.41 - 32.27	23.87	12.71 - 36.40	26.72	15.30 - 41.27	28.49	12.58 - 44.30	30.25	14.41 - 48.14

# TELEPHONE SERVICE PROVIDED BY BORROWERS

As of December 31, 1976, 876 telephone borrowers were operating 5,217 central offices and had 4,796,426 telephones in service; 40.1 percent more than the 3,423,892 reported by 822 borrowers as of December 31, 1972. At the end of 1976 borrowers provided service for 3,283,223 subscribers, an increase of 27.5 percent over the 2,574,814 subscribers reported by 822 borrowers as of December 31, 1972.

At the end of 1976, borrowers reported 382,337 business subscribers receiving service, an increase of 32.4 percent over the 288,702 reported as of December 31, 1972. Residential subscribers increased 26.9 percent during the same period from 2,283,427 to 2,898,557. The percentage of 1-party service has increased from 50.4 percent at the end of 1972 to 67.1 percent as of December 31, 1976, while 8-party service declined from 15.8 percent to 6.9 percent over

the same period as shown in Table 7. Four hundred and Fifty-Two borrowers had 1,711 central offices providing all 1-party service as of December 31, 1976, out of a total of 5,217 central offices. As of December 31, 1976, there were 35 extensions per hundred residential subscribers, compared with 24 per hundred at the end of 1972. Business extensions per hundred business subscribers increased from 107 at the end of 1972 to 128 as of December 31, 1976. At the end of 1976, borrowers reported 21,191 employees for an average of 24 employees per borrower as compared with the average of 20 in 1972. The growth in central offices, telephones, subscribers, and employees from 1972 through 1976 is shown in Table 7. A breakdown of these data between cooperatives and commercial company borrowers for 1976 is shown in Table 8.

TABLE 7: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY REA BORROWERS AS OF DECEMBER 31, 1972-1976

Item	1972		1973		1974		1975		1976	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Number of borrowers	822		831		848		858		876	
Central offices - total	4,822	-	4,862	-	4,942	-	5,017	-	5,217	-
Telephones - total <sup>1</sup>	3,423,892	-	3,713,976	-	4,084,393	-	4,355,445	-	4,796,426	-
Subscribers by grade - total	2,574,814	100.0	2,725,030	100.0	2,919,113	100.0	3,045,292	100.0	3,283,223	100.0
1 party	1,298,070	50.4	1,489,891	54.7	1,716,952	58.8	1,909,162	62.7	2,205,158	67.1
2 party	212,450	8.3	200,393	7.3	196,879	6.8	183,341	6.0	166,840	5.1
4 & 5 party	655,117	25.4	675,201	24.8	695,817	23.8	685,210	22.5	682,003	20.8
8 party	406,492	15.8	357,015	13.1	307,023	10.5	266,162	8.7	226,893	6.9
Service stations (switchers)	2,685	0.1	2,510	0.1	2,442	0.1	1,417	0.1	2,129	0.1
Business subscribers by grade - total	288,702	100.0	309,958	100.0	336,719	100.0	355,880	100.0	382,337	100.0
1 party	202,506	70.1	220,893	71.2	242,124	71.9	258,220	72.6	280,433	73.4
2 party	12,996	4.5	11,926	3.9	11,610	3.5	10,894	3.1	9,558	2.5
4 & 5 party	16,875	5.9	17,780	5.7	18,894	5.6	19,458	5.5	20,060	5.3
8 party	11,776	4.1	10,647	3.4	9,816	2.9	9,070	2.5	7,394	1.9
Pay stations	23,084	8.0	24,397	7.9	26,242	7.8	27,134	7.6	28,751	7.5
FBX and PBX systems	2,406	0.8	2,499	0.8	2,695	0.8	2,968	0.8	3,119	0.8
Key systems	15,252	5.3	17,619	5.7	20,504	6.1	22,906	6.4	26,821	7.0
Radiotelephones	3,807	1.3	4,267	1.4	4,834	1.4	5,230	1.5	6,001	1.6
Residence subscribers by grade - total	2,283,427	100.0	2,412,542	100.0	2,579,952	100.0	2,687,995	100.0	2,898,557	100.0
1 party	1,050,979	46.0	1,220,246	50.6	1,420,531	55.1	1,592,659	59.2	1,859,685	64.2
2 party	199,454	8.7	188,447	7.8	185,269	7.2	172,447	6.4	157,282	5.4
4 & 5 party	618,242	28.0	657,421	27.2	676,923	26.2	665,752	24.8	661,943	22.8
8 party	394,716	17.3	346,368	14.4	297,207	11.5	257,092	9.6	219,499	7.6
Radiotelephones	36	2/	60	2/	22	2/	45	2/	148	2/
Extension telephones - total <sup>3</sup>	846,477	24.7	968,898	26.1	1,165,294	28.5	1,310,654	30.1	1,514,666	31.6
Business - total <sup>4</sup>	307,904	106.7	337,849	109.0	400,638	119.0	438,011	123.1	490,326	128.2
FBX & PBX systems	96,018	33.3	101,772	32.8	122,706	36.4	129,258	36.3	150,579	39.4
Key systems	70,819	24.5	82,471	26.6	99,598	29.6	114,609	32.2	132,027	34.5
Other	141,067	48.9	153,606	49.6	178,334	51.0	194,141	54.6	207,720	54.3
Residence - total <sup>5</sup>	538,573	23.6	631,049	26.2	764,656	29.6	872,643	32.5	1,024,340	35.3
Official telephones - total	20,259	100.0	20,761	100.0	21,185	100.0	25,373	100.0	28,477	100.0
Radiotelephones	1,639	8.1	1,681	8.1	1,661	7.2	1,997	7.5	2,322	8.2
Other	18,620	91.9	19,080	91.9	21,524	92.8	23,446	92.5	26,155	91.8
Main stations - total <sup>6</sup>	2,621,489	-	2,776,543	-	2,980,265	-	3,112,393	-	3,361,689	-
Route miles of line	583,922	-	603,747	-	627,483	-	652,884	-	683,648	-
Number of employees	16,300	-	17,446	-	19,580	-	20,045	-	21,191	-

1. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PBX and Key systems included in business subscribers.

2. Less than 0.05 percent.

3. Percent are of "Telephones - total."

4. Percent are of "Business subscribers - total."

5. Percent are of "Residence subscribers - total."

6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.

**TABLE 8: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED  
BY REA BORROWERS BY TYPE OF BORROWER AS OF DECEMBER 31, 1976**

Item	Total	Percent	Cooperatives		Commercial companies	
			Number	Percent	Number	Percent
Number of borrowers	876		243		633	
Central offices - total	5,217	-	1,767	-	3,450	-
Telephones - total <sup>1</sup>	4,796,426	-	1,165,673	-	3,630,753	-
Subscribers by grade - total	3,283,223	100.0	805,335	100.0	2,477,888	100.0
1 party	2,205,158	67.1	587,175	72.9	1,617,983	65.3
2 party	166,840	5.1	31,640	3.9	135,200	5.4
4 & 5 party	682,003	20.8	159,946	19.9	522,057	21.1
8 party	226,893	6.9	26,302	3.3	200,591	8.1
Service stations (switchers)	2,329	0.1	272	2/	2,057	0.1
Business subscribers by grade - total	382,337	100.0	86,774	100.0	295,563	100.0
1 party	280,633	73.4	62,294	71.8	218,339	73.9
2 party	9,558	2.5	1,714	2.0	7,844	2.6
4 & 5 party	20,060	5.3	7,087	8.1	12,973	4.4
8 party	7,394	1.9	1,625	1.9	5,769	2.0
Pay stations	28,751	7.5	5,870	6.8	22,881	7.7
PBX and PAEX systems	3,119	0.8	578	0.7	2,541	0.9
Key systems	26,821	7.0	4,874	5.6	21,947	7.4
Radiotelephones	6,001	1.6	2,732	3.1	3,269	1.1
Residence subscribers by grade - total	2,898,557	100.0	718,289	100.0	2,180,268	100.0
1 party	1,859,685	64.2	510,736	71.1	1,348,949	61.9
2 party	157,282	5.4	29,926	4.2	127,356	5.8
4 & 5 party	661,943	22.8	152,859	21.3	509,084	23.3
8 party	219,499	7.6	24,677	3.4	194,822	8.9
Radiotelephones	148	2/	91	2/	57	2/
Extension telephones - total <sup>3</sup>	1,514,666	31.6	358,532	30.8	1,156,134	31.8
Business - total <sup>4</sup>	490,326	128.2	99,214	114.3	391,112	132.3
PBX & PAEX systems	150,579	39.4	22,696	26.1	127,883	43.3
Key systems	132,027	34.5	29,380	33.9	102,647	34.7
Other	207,720	54.3	47,138	54.3	160,582	54.3
Residence - total <sup>5</sup>	1,024,340	35.3	259,318	36.1	765,022	35.1
Official telephones - total	28,477	100.0	7,258	100.0	21,219	100.0
Radiotelephones	2,322	8.2	906	12.5	1,416	6.7
Other	26,155	91.8	6,352	87.5	19,803	93.3
Main stations - total <sup>6</sup>	3,361,689	-	821,595	-	2,540,094	-
Route miles of line	683,648	-	260,649	-	422,999	-
Number of employees	21,191	-	4,871	-	16,320	-

1. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PAEX and Key systems included in business subscribers.

2. Less than 0.05 percent.

3. Percents are of "Telephones - total."

4. Percents are of "Business subscribers - total."

5. Percents are of "Residence subscribers - total."

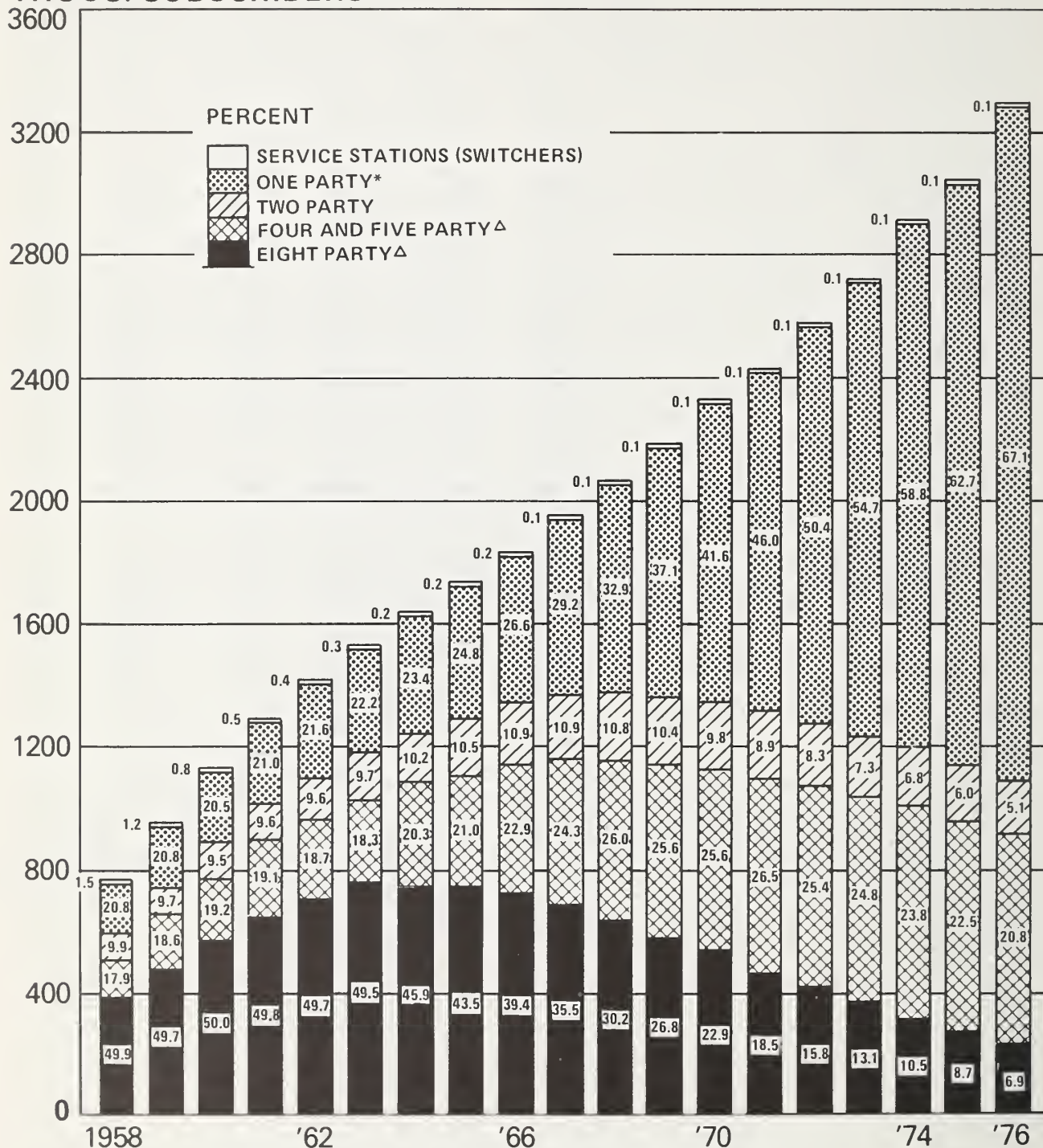
6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.



# Chart 3 - NUMBER OF TOTAL SUBSCRIBERS BY GRADE

REA Borrowers as of December 31, 1958-1976

THOUS. SUBSCRIBERS



\* INCLUDES PAY STATIONS, PBX AND PABX SYSTEMS, KEY SYSTEMS, AND RADIOTELEPHONES.

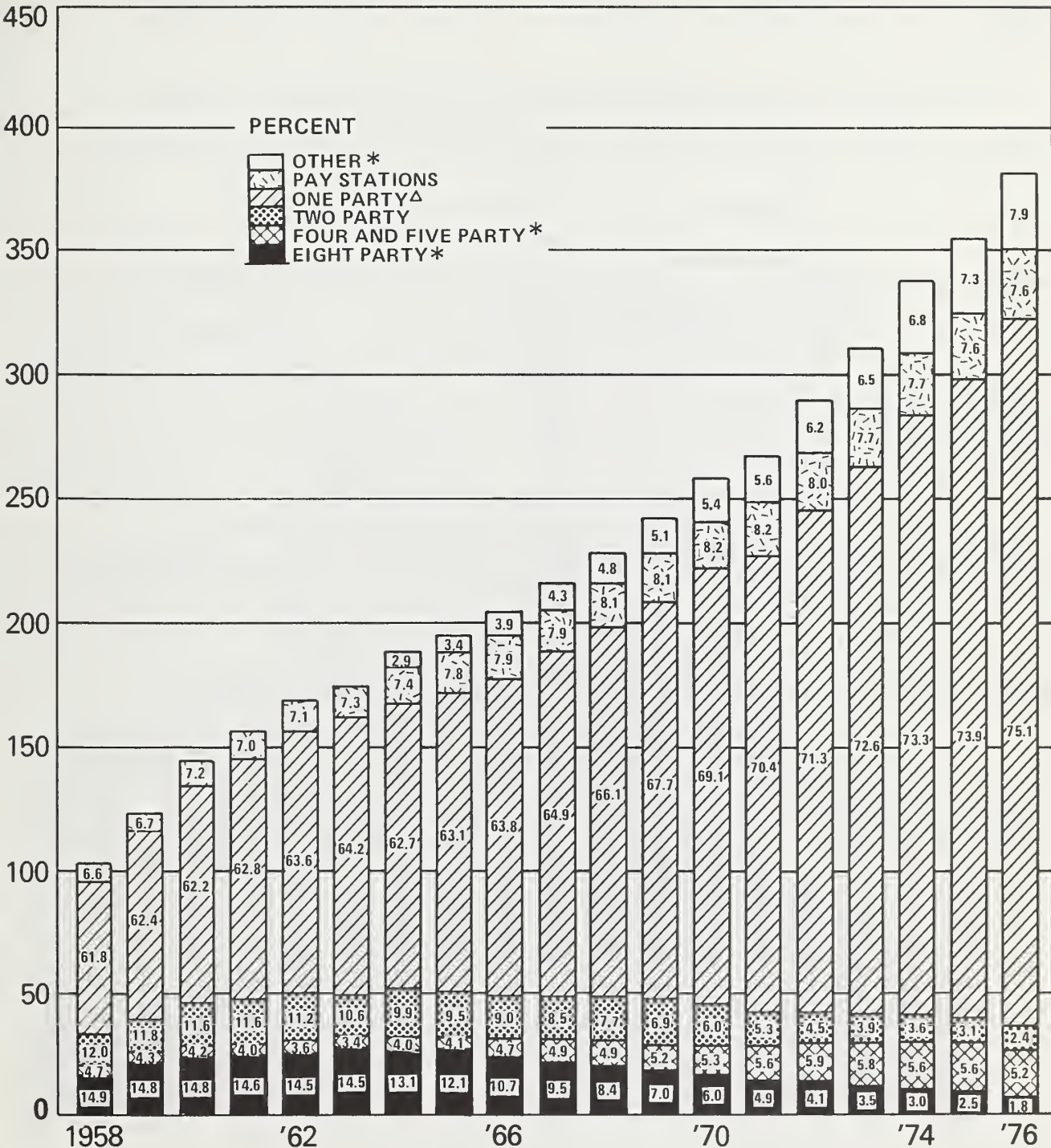
<sup>Δ</sup>SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.



# Chart 4 - NUMBER OF BUSINESS SUBSCRIBERS BY GRADE

REA Borrowers as of December 31, 1958-1976

THOUS. SUBSCRIBERS



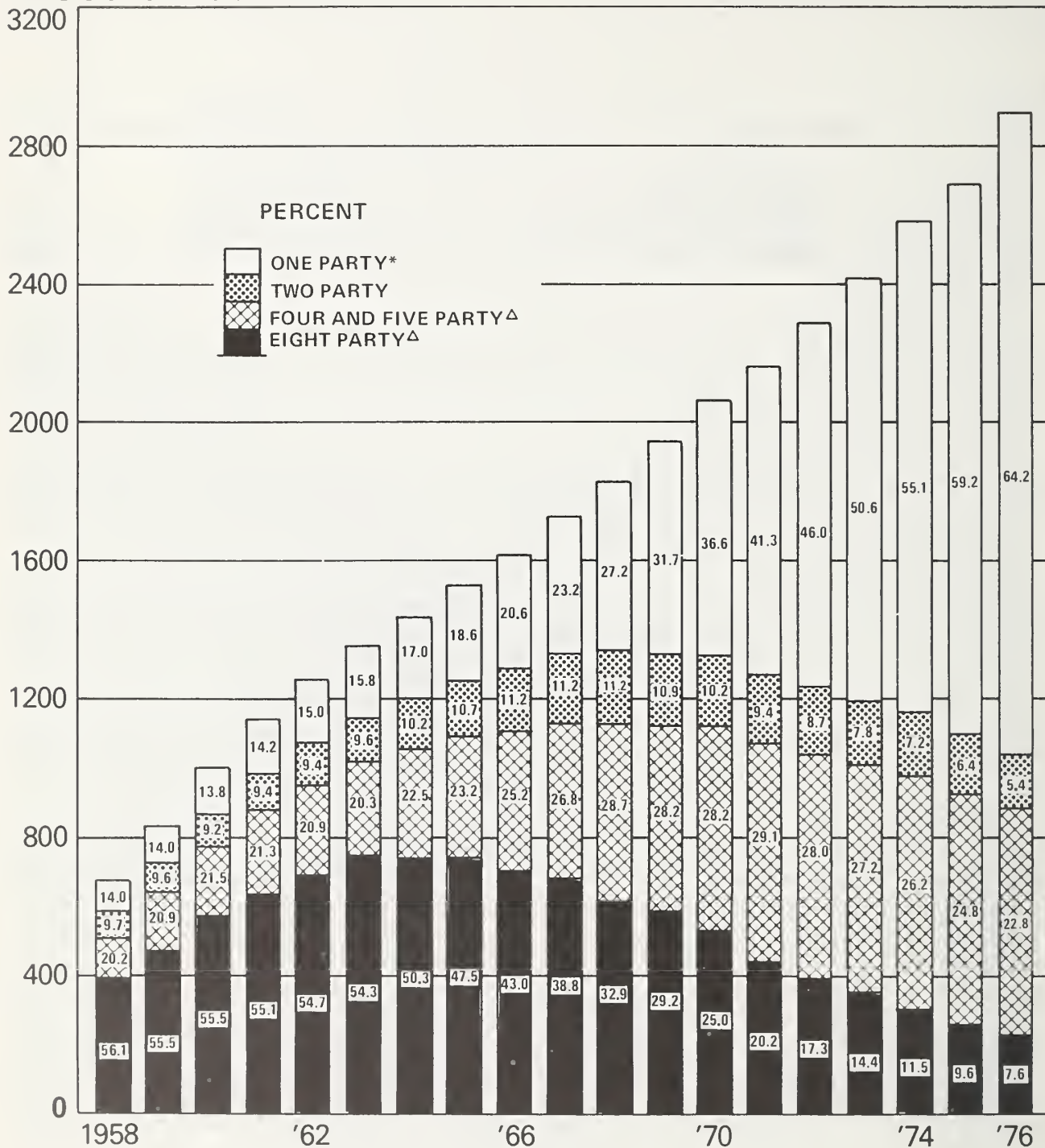
\*SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

<sup>Δ</sup>INCLUDES RADIOTELEPHONES.

# Chart 5 - NUMBER OF RESIDENCE SUBSCRIBERS BY GRADE

REA Borrowers as of December 31, 1958-1976

THOUS. SUBSCRIBERS



\*INCLUDES RADIOTELEPHONES.

△SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

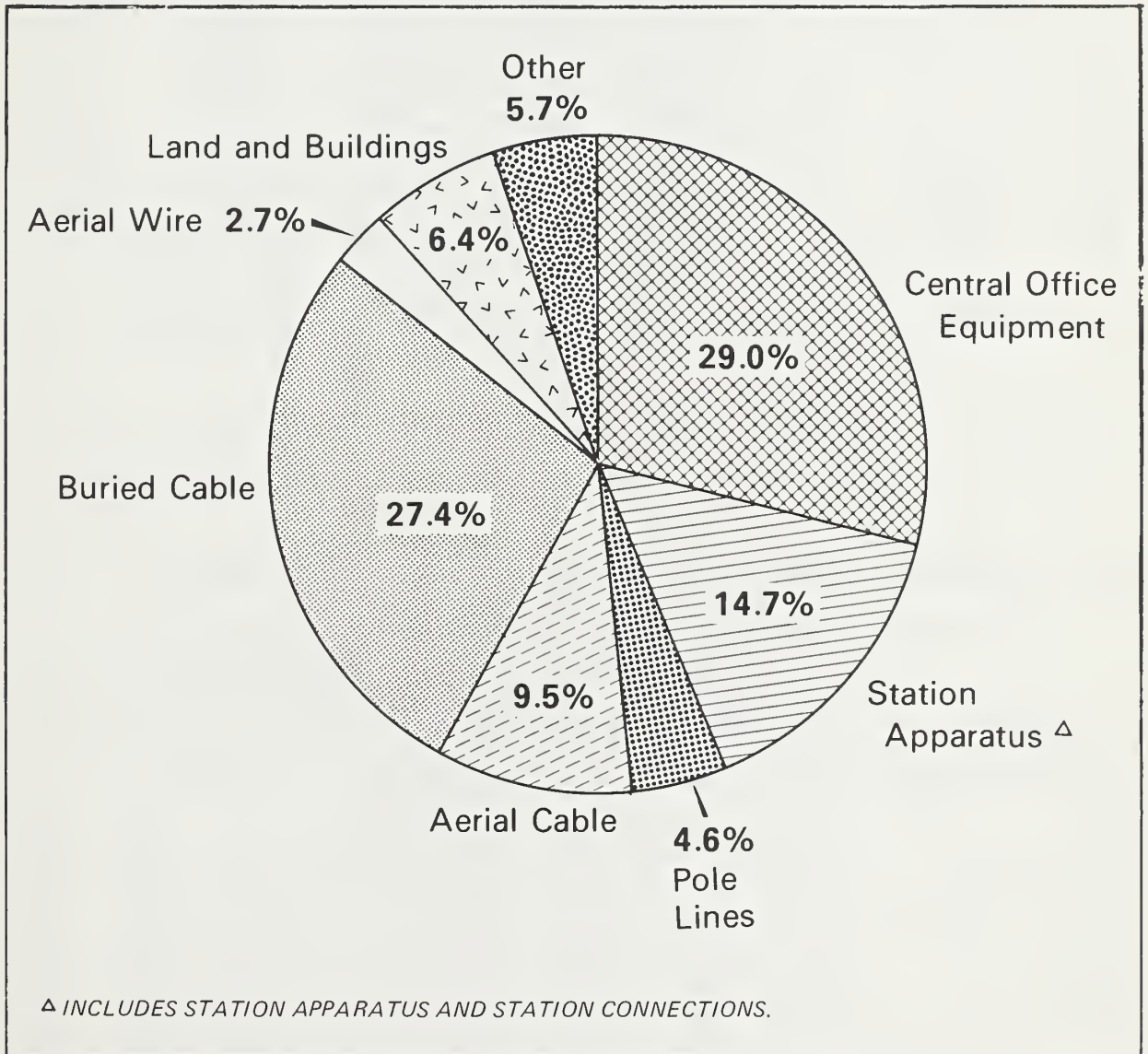
## BORROWERS' PLANT IN SERVICE

Tables 9 and 9-A present an analysis of telephone plant in service on December 31, for the years 1972 through 1976. As of December 31, 1976, Chart 6 shows central office

equipment accounted for 29.0 percent of telephone plant dollar amount; buried cable 27.4 percent; aerial cable 9.5 percent; and pole lines 4.6 percent.

**Chart 6 - INVESTMENT IN TELEPHONE PLANT IN SERVICE**

*REA BORROWERS AS OF DECEMBER 31, 1976.*





**TABLE 9: INVESTMENT IN TELEPHONE PLANT IN SERVICE REPORTED BY REA BORROWERS  
AS OF DECEMBER 31, 1972-1976**

Item	1972	1973	1974	1975	1976
Number of borrowers	819	831	848	855	876
<b>PLANT IN SERVICE</b>					
Organization	\$ 1,863,327	\$ 1,945,604	\$ 2,061,208	\$ 2,487,826	\$ 2,316,442
Franchises	464,378	525,333	483,110	424,566	648,518
Land	12,842,919	14,511,734	16,826,971	18,468,167	20,388,690
Buildings	138,423,119	156,115,482	180,949,724	206,076,561	238,443,857
Central office equipment	623,071,073	731,128,733	858,464,216	992,807,942	1,176,666,800
Station apparatus	173,616,316	200,640,354	227,674,259	248,709,536	277,710,027
Station connections	172,459,156	206,130,113	241,549,958	271,866,965	320,769,696
Large private branch exchanges	18,119,360	21,916,634	29,469,083	33,480,206	30,776,937
Pole lines	189,310,372	189,217,488	187,566,750	182,987,485	186,914,394
Aerial cable	262,425,249	291,170,061	322,334,698	350,809,361	383,221,445
Underground cable	20,620,395	21,319,542	27,999,917	29,329,325	38,076,345
Buried cable	530,030,398	639,645,748	766,161,611	910,440,344	1,110,116,509
Submarine cable	1,056,352	1,219,565	1,939,635	1,301,782	5,769,579
Aerial wire	126,295,862	123,047,143	119,269,110	112,397,884	107,744,656
Underground conduit	14,663,190	18,181,607	22,974,158	27,013,984	30,065,224
Furniture & office equipment	18,870,481	21,308,047	24,445,677	27,224,050	30,755,522
Vehicles & other work equipment	53,223,698	60,487,001	70,358,683	79,496,591	91,854,261
Telephone plant acquired	2,858,470	884,899	1,593,613	1,475,461	848,623
Telephone plant sold	18,137	239	3,666	2,129	5,734
Total telephone plant in service	\$2,360,195,978	\$ 2,699,394,849	\$3,102,118,715	\$ 3,496,845,907	\$ 4,053,081,791

**TABLE 9-A: INVESTMENT IN TELEPHONE PLANT IN SERVICE RATIOS OF REPORTING BORROWERS  
AS OF DECEMBER 31, 1972-1976**

Item	PERCENT OF PLANT					DOLLARS PER SUBSCRIBER				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
Number of borrowers	819	831	848	855	875					
<b>PLANT IN SERVICE</b>										
Organization	0.1	0.1	0.1	0.1	0.1	\$ 0.73	\$ 0.71	\$ 0.71	\$ 0.82	\$ 0.70
Franchises	1/	1/	1/	1/	1/	0.18	0.19	0.17	0.16	0.20
Land	0.5	0.5	0.5	0.5	0.5	5.01	5.32	5.76	6.08	6.21
Buildings	5.9	5.8	5.8	5.9	5.9	53.99	57.29	61.99	67.85	72.62
Central office equipment	26.4	27.1	27.7	28.4	29.0	243.04	268.30	294.08	326.87	358.39
Station apparatus	7.3	7.4	7.3	7.1	6.8	67.72	73.63	78.00	81.89	84.58
Station connections	7.3	7.6	7.8	7.8	7.9	67.27	75.64	82.75	89.51	97.70
Large private branch exchanges	0.8	0.8	1.0	1.0	0.8	7.07	8.04	10.10	11.02	9.37
Pole lines	8.0	7.0	6.0	5.2	4.6	73.84	69.44	64.25	60.25	56.93
Aerial cable	11.1	10.8	10.4	10.0	9.5	102.36	106.85	110.42	115.50	116.72
Underground cable	0.9	0.8	0.9	0.8	0.9	8.04	7.82	9.59	9.66	11.60
Buried cable	22.5	23.7	24.7	26.0	27.4	206.75	234.73	262.46	299.75	338.12
Submarine cable	1/	1/	0.1	1/	0.1	0.41	0.46	0.66	0.43	1.76
Aerial wire	5.4	4.6	3.8	3.2	2.7	49.26	45.15	40.86	37.01	32.81
Underground conduit	0.6	0.7	0.7	0.8	0.7	5.72	6.67	7.87	8.89	9.16
Furniture & office equipment	0.8	0.8	0.8	0.8	0.8	7.36	7.82	8.38	8.96	9.37
Vehicles & other work equipment	2.3	2.3	2.3	2.3	2.3	20.76	22.20	24.09	26.17	27.98
Telephone plant acquired	0.1	1/	0.1	0.1	1/	1.12	0.33	0.55	0.49	0.26
Telephone plant sold	1/	1/	1/	1/	2/	0.01	2/	2/	2/	2/
Total telephone plant in service	100.0	100.0	100.0	100.0	100.0	\$ 920.64	\$ 990.59	\$1,062.69	\$1,151.31	\$1,234.48

1. Less than 0.05 percent.  
2. Less than \$0.005.

Tables 10 and 11 show classification of borrowers by size of system in operation as of the end of 1976 in terms of route miles of line and subscribers. Data are shown separately for cooperatives and commercial company borrowers. The average borrower had 781 route

miles of line and 3,748 subscribers as of December 31, 1976, compared with 710 miles and 3,132 subscribers at the end of 1972, an increase of 10.0 percent in route miles and 19.7 percent in subscribers for the four-year period.

TABLE 10: REA TELEPHONE BORROWERS CLASSIFIED BY ROUTE MILES OF LINE IN OPERATION BY TYPE OF BORROWER AS OF DECEMBER 31, 1976

Mileage class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 74	41	4.7	4	1.7	37	5.8
75 - 149	127	14.5	22	9.1	105	16.6
150 - 224	97	11.1	18	7.4	79	12.5
225 - 349	151	17.2	25	10.3	126	19.9
350 - 499	114	13.0	19	7.9	95	15.0
500 - 999	165	18.9	57	23.5	108	17.1
1000 & over	180	20.6	97	40.1	83	13.1
Total reporting	875	100.0	242	100.0	633	100.0
Average route miles	781		1,077		688	

TABLE 11: REA TELEPHONE BORROWERS CLASSIFIED BY NUMBER OF SUBSCRIBERS BY TYPE OF BORROWER AS OF DECEMBER 31, 1976

Subscriber class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 499	69	7.9	15	6.2	54	8.5
500 - 999	177	20.2	40	16.4	137	21.6
1000 - 1499	126	14.4	28	11.5	98	15.5
1500 - 1999	98	11.2	33	13.6	65	10.3
2000 - 2999	124	14.2	36	14.8	88	13.9
3000 - 4999	144	16.4	49	20.2	95	15.0
5000 - over	138	15.7	42	17.3	96	15.2
Total reporting	876	100.0	243	100.0	633	100.0
Average number of subscribers	3,748		3,314		3,915	

## BORROWERS' OPERATING DATA AND RATIOS

Selected operating ratios of borrowers for 1976 and the four prior years are presented in Table 12. The ratios of total operating revenues and net operating income or margin to plant in service show an increase from 20.8 to 23.8 and from 4.4 to 5.2 respectively in a comparison of

1972 with 1976. The ratios of maintenance and depreciation expenses have also shown increases in this period. The operating ratio in this five-year period has varied from a low of 86.8 in 1973 to 88.3 in 1976.

TABLE 12: SELECTED RATIOS OF REPORTING REA BORROWERS  
AS OF DECEMBER 31, 1972-1976

Item	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876
Dollars per subscriber:					
Investment (total telephone plant)	\$ 997.86	\$1,087.81	\$1,172.41	\$ 1,264.16	\$1,332.15
Plant in service	918.86	990.59	1,062.69	1,149.97	1,234.48
Depreciated plant in service	698.94	752.90	810.60	879.09	943.51
Total assets	883.89	970.53	1,054.20	1,128.33	1,182.01
Percent of average plant in service:					
Total operating revenues	20.8	21.9	22.7	23.0	23.8
Operating expenses and taxes	11.5	12.1	12.6	12.9	13.4
Maintenance expenses	3.7	3.9	4.1	4.2	4.4
Depreciation expenses	4.7	4.8	4.8	4.9	5.0
Net operating income or margin	4.4	4.7	5.1	5.0	5.2
Percent of total operating revenues:					
Total operating deductions and fixed charges (operating ratio)	87.0	86.8	87.0	88.0	88.3
Other income and deductions (net)	0.6	0.6	0.8	0.7	0.8
Net income or margin	13.5	13.8	13.8	12.7	12.5

TABLE 13: FINANCING APPROVED BY PURPOSE AND FUNDS ADVANCED TO BORROWERS,  
BY STATES' AS OF DECEMBER 31, 1976

State	NUMBER OF PROPERTIES				Total Funds Required	FINANCING APPROVED				CONSTRUCTION				Refinancing	Improvement	Other	FUNDS ADVANCED TO BORROWERS														
	REL	371 <sup>2</sup>	371 <sup>2</sup>	371 <sup>2</sup>		Cash Equity	No.	RPA	RPA	RPA	RPA	RPA	RPA				RPA	RPA	RPA	RPA	RPA	RPA	RPA								
																								FINANCING APPROVED				CONSTRUCTION			
																								FINANCING APPROVED				CONSTRUCTION			
UNITED STATES	922	\$ 4,179,132,797	\$ 166,175,911	\$ 2,485,123,903	\$ 767,844,823	\$ 393,873,000	\$ 3,769,523,351	\$ 93,732,089	\$ 71,028,920	\$ 44,868,437	\$ 2,170,609,627	\$ 429,379,425	\$ 5,121,400	\$ 5,121,400																	
ALABAMA	24	149,421,433	3,805,845	90,065,988	36,262,000	19,387,000	144,949,703	2,225,759	337,182	2,008,989	71,750,044	25,185,095		1,406,000																	
ALASKA	4	35,060,776	2,796,796	20,393,000	9,776,000	6,890,000	37,883,000	1,691,776	630,276	4,009,999	28,205,088	4,609,999		1,406,000																	
ARIZONA	4	42,257,179	2,308,819	30,753,000	9,194,900	6,464,700	40,444,700	1,691,776	630,276	4,009,999	28,205,088	4,609,999		1,406,000																	
ARKANSAS	18	106,299,471	3,860,445	54,854,166	26,331,866	25,244,000	101,316,807	1,193,875	1,424,345	1,193,875	48,934,074	18,559,843		4,710,444																	
CALIFORNIA	12	66,472,633	1,196,331	37,828,402	11,007,900	10,440,000	38,968,402	2,505,806	180,225	865,411	33,968,478	7,967,536		1,382,657																	
COLORADO	12	43,683,682	706,582	31,551,000	11,424,100		42,117,128	320,631	661,366	584,557	23,876,107	4,773,494																			
CONNECTICUT	9	113,463,886	10,437,371	37,662,463	15,495,650	44,958,000	106,741,577	7,105,302	934,474	862,531	36,128,588	11,769,757		9,231,232																	
DELAWARE	31	240,647,107	4,363,522	143,766,283	49,684,000	4,160,000	234,031,476	2,633,014	1,477,182	2,506,435	117,822,514	23,443,107		1,457,912																	
GEORGIA	7																														
HAWAII	31	15,865,432	762,419	11,622,653	3,400,750		15,468,458	63,114	54,660	179,190	8,737,414																				
ILLINOIS	25	71,295,491	1,487,182	59,765,955	9,776,000		71,295,491	1,487,182	2,008,989	2,008,989	56,504,503	5,941,980																			
INDIANA	34	83,228,691	1,232,884	69,461,777	12,531,850		79,241,105	1,375,951	2,008,989	721,232	82,564,254	3,776,723																			
IOWA	74	103,477,039	4,200,760	91,295,969	7,975,300		93,555,070	3,942,076	5,517,456	5,517,456	82,564,254	3,776,723																			
KANSAS	33	141,004,277	7,524,352	113,709,475	19,774,465		132,433,432	1,040,308	6,408,421	1,136,736	96,204,445	10,406,300																			
KENTUCKY	17	179,374,505	16,186,805	115,257,000	31,256,000	16,000,000	179,374,505	3,464,108	2,008,989	2,008,989	147,033,425	13,400,368		2,630,143																	
LOUISIANA	19	93,024,273	1,355,705	55,978,118	21,765,450	13,925,000	180,868,436	437,999	1,811,601	528,986	15,524,578	3,932,700		1,200,000																	
MAINE	9	41,152,824	7,559,651	17,451,473	10,871,000	5,300,000	40,102,905	437,999	1,811,601	528,986	15,524,578	3,932,700		1,200,000																	
MARYLAND	1	3,191,835	525,455	2,061,000	604,800		2,987,137	175,984	175,984	28,800	2,061,000	334,557																			
MASSACHUSETTS	1	1,307,032	3,282	784,000	519,750		1,282,282			24,750	784,000	378,963																			
MICHIGAN	26	59,245,887	1,259,966	47,023,371	5,364,250	5,600,000	56,693,617	1,732,159	511,498	309,213	41,681,176	3,045,759		608,000																	
MINNESOTA	62	187,824,378	5,945,481	152,710,932	28,976,430	10,239,000	186,449,705	3,121,601	6,818,008	1,683,029	128,381,028	19,762,586		2,800,000																	
MISSISSIPPI	16	3,194,178	48,356,000	6,036,450		7,155,000	60,158,632	1,055,409	410,678	32,4659	33,946,300	4,736,300		1,023,000																	
MISSOURI	28	142,574,278	3,841,521	111,203,407	18,064,950		133,441,798	1,462,196	4,707,892	967,392	97,920,580	7,159,284		1,967,875																	
MONTANA	10	72,787,537	3,026,837	69,161,000	7,264,300		69,924,938	458,444	1,779,028	2,083,411	59,331,718	5,022,972																			
NEBRASKA	29	57,414,596	2,153,916	47,971,330	7,294,350		55,194,536	129,389	166,472	166,472	2,763,000	1,351,233																			
NEVADA	4	6,014,097	271,197	2,763,000	2,771,500		5,734,236	611,456	1,779,028	365,280	37,401,258	5,022,972																			
NEW HAMPSHIRE	2	8,210,256	15,756	4,383,000	3,871,500		7,883,362	611,456	1,779,028	365,280	37,401,258	5,022,972																			
NEW JERSEY	3	34,655,332	1,192,032	14,295,000	12,664,300	6,500,000	33,456,044	399,688	23,204	192,734	2,465,376	2,755,600																			
NEW MEXICO	6	20,902,099	517,099	20,385,000			20,102,275	679,078	79,144	431,602	12,457,606	8,905,220		6,590,250																	
NORTH CAROLINA	21	77,644,948	856,148	31,643,899	21,501,900	23,645,000	59,166,455	16,299,922	1,377,100	1,377,100	41,681,176	3,045,759																			
NORTH DAKOTA	13	119,474,278	11,411,393	101,659,437	6,123,233		107,667,581	122,576	2,573,945	555,671	93,127,060	6,123,233																			
OHIO	14	1,170,474	173,353	10,594,371	916,650		10,966,1123	544,427	139,456	54,168	7,576,696	646,187																			
OKLAHOMA	32	157,698,213	3,198,873	102,104,396	4,850,450	2,744,000	149,199,122	1,713,048	3,868,289	2,497,159	87,893,098	27,467,319		909,443																	
OREGON	23	44,047,010	683,919	29,220,641	14,142,450		41,298,962	734,503	1,282,453	730,892	7,662,348	6,887,438																			
PENNSYLVANIA	23	153,881,211	15,418,051	60,072,321	6,306,350	44,302,000	149,199,122	916,712	6,158,624	916,712	55,133,300	19,272,441		6,387,935																	
RHODE ISLAND	20	195,044,593	6,636,499	119,645,994	60,181,100	7,885,000	186,163,770	4,670,209	1,029,252	2,695,162	98,729,278	29,540,760		2,900,000																	
SOUTH CAROLINA	17	76,524,052	2,307,186	75,244,016	1,172,850		72,377,465	322,000	4,821,688	1,113,099	64,704,157	1,172,850																			
TENNESSEE	21	190,401,736	12,307,186	129,546,323	4,850,450		186,163,770	4,670,209	1,029,252	2,695,162	98,729,278	29,540,760																			
TEXAS	58	315,621,884	5,106,574	239,379,290	40,803,000	14,348,000	305,894,562	4,941,591	6,246,974	2,211,632	198,471,066	17,944,567																			
UTAH	6	14,218,049	211,149	11,697,000	2,307,900		13,355,355	13,500	147,974	119,216	10,228,601	1,794,557																			
VERMONT	3	7,842,433	42,033	3,077,000	4,923,400		7,884,614	335,136	1,690	215,993	3,053,591	1,326,302																			
VIRGINIA	13	60,207,613	3,265,313	41,039,000	15,003,300		57,246,019	246,451	771,043	771,043	34,598,453	11,081,155																			
WASHINGTON	17	33,663,976	26,607,946	6,209,700	3,326,400		30,988,145	1,785,941	570,929	320,461	24,279,430	1,137,776		2,000,000																	
WEST VIRGINIA	10	26,844,432	3,005,035	3,264,000	3,326,400		44,359,741	90,064	1,218,661	317,969	25,118,202	2,752,000																			
WISCONSIN	8	9,468,462	148,068	14,697,000	66,708,600	23,700,000	23,323,462	7,842,094	1,461,168	2,094,693	138,054,865	41,750,857		7,918,900																	
WYOMING	7	13,574,018	753,018	9,597,000	4,223,100		13,168,450	70,812	126,463	126,463	6,087,185	81,4737																			
GUAM	1	27,449,000		27,449,000			22,184,107	5,284,898																							
PUERTO RICO	1	23,000,000		23,000,000			22,000,000																								

1. Includes data for loan secured borrowers.  
2. All but twelve (12) of Rural Telephone Bank borrowers are included in REA borrowers.



TABLE 14: LOAN ESTIMATE MILES AND SUBSCRIBERS, ALL BORROWERS, BY STATES<sup>1</sup> AS OF DECEMBER 31, 1976

State	Number of borrowers	Route Miles of line	NUMBER OF SUBSCRIBERS		
			Total	To receive initial service	To receive improved service
UNITED STATES	934	750,112	3,906,583	2,418,197	1,488,386
ALABAMA	24	18,871	123,022	99,952	23,070
ALASKA	5	8,106	26,769	18,130	8,639
ARIZONA	4	11,800	62,207	53,509	8,698
ARKANSAS	19	20,953	142,327	97,599	44,728
CALIFORNIA	12	8,176	50,168	33,625	16,543
COLORADO	13	7,835	24,613	15,096	9,517
CONNECTICUT					
DELAWARE					
FLORIDA	9	11,251	84,117	67,094	17,023
GEORGIA	31	39,932	241,810	204,415	37,395
HAWAII					
IDAHO	7	2,787	11,655	3,326	8,329
ILLINOIS	25	18,806	97,574	31,807	65,767
INDIANA	34	13,476	92,979	47,400	45,579
IOWA	74	27,375	131,944	24,251	107,693
KANSAS	33	38,233	119,965	33,204	86,761
KENTUCKY	17	24,388	170,315	145,140	25,175
LOUISIANA	19	9,452	73,477	61,715	11,762
MAINE	9	4,195	35,743	24,647	11,096
MARYLAND	1	298	3,531	2,261	1,270
MASSACHUSETTS	1	114	1,982	1,434	548
MICHIGAN	26	8,112	62,714	35,126	27,588
MINNESOTA	62	48,927	224,145	124,459	99,686
MISSISSIPPI	16	9,116	49,282	40,443	8,839
MISSOURI	28	45,882	173,084	96,428	76,656
MONTANA	10	19,827	24,789	19,948	4,841
NEBRASKA	30	16,795	53,728	16,289	33,531
NEVADA	4	892		2,504	1,404
NEW HAMPSHIRE	3	635	7,741	4,093	3,648
NEW JERSEY	3	2,152	23,944	19,342	4,602
NEW MEXICO	6	4,358	6,626	4,558	2,068
NEW YORK	24	9,185	93,337	24,934	68,403
NORTH CAROLINA	21	21,222	152,006	134,103	17,903
NORTH DAKOTA	13	29,163	58,338	32,301	26,037
OHIO	14	2,113	15,223	6,810	8,413
OKLAHOMA	32	26,635	114,171	70,399	43,772
OREGON	23	6,699	44,830	23,645	21,185
PENNSYLVANIA	23	24,279	241,438	88,297	153,141
RHODE ISLAND					
SOUTH CAROLINA	20	19,955	145,318	128,822	16,496
SOUTH DAKOTA	17	21,394	42,163	19,623	22,540
TENNESSEE	21	23,431	164,702	137,469	27,233
TEXAS	58	74,205	266,666	193,059	73,607
UTAH	6	1,882	8,085	2,977	5,108
VERMONT	4	701	6,907	4,293	2,614
VIRGINIA	13	10,171	62,143	45,221	16,922
WASHINGTON	17	7,507	53,757	24,658	29,099
WEST VIRGINIA	10	7,236	49,089	31,495	17,594
WISCONSIN	84	35,566	219,467	100,943	118,524
WYOMING	7	2,496	8,641	6,878	1,763
GUAM	1	974	23,047	11,856	11,191
PUERTO RICO	1	2,554	17,004	2,619	14,385

1. Includes data for loan repaid borrowers.



TABLE 15: PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS AND BALANCES OUTSTANDING, BY STATES<sup>1</sup> AS OF DECEMBER 31, 1976

State	Number of borrowers <sup>2</sup>	Principal due and paid	Interest due and paid	Advance payments <sup>3</sup>	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
					Principal	Interest <sup>4</sup>	Principal	Interest
UNITED STATES	892	\$ 520,355,439	\$ 395,159,218	\$ 19,571,863	\$ 1,830,682,325	\$ 7,727,611	\$ 88,097	\$ 10,306
ALABAMA	24	14,310,450	11,776,850	301,970	57,137,624	310,775	0	0
ALASKA	3	1,017,804	1,477,896	0	13,304,283	119,074	0	0
ARIZONA	4	7,487,443	4,999,088	11,867	20,507,965	6,830	0	0
ARKANSAS	18	9,730,600	8,244,554	68,145	39,105,325	148,482	0	0
CALIFORNIA	11	8,854,780	6,654,103	14,836	25,098,712	145,404	0	0
COLORADO	12	3,820,559	3,103,817	475,821	19,529,721	77,562	1,258	964
CONNECTICUT								
DELAWARE								
FLORIDA	9	11,969,095	7,337,570	0	24,159,493	141,204	0	0
GEORGIA	31	28,877,406	21,698,439	207,324	88,737,844	235,889	0	0
HAWAII								
IDAHO	5	2,135,772	1,571,465	50,778	6,550,864	52,568	0	0
ILLINOIS	24	17,401,686	12,526,856	1,146,368	38,258,449	264,129	0	0
INDIANA	32	10,563,869	8,541,135	345,156	45,342,252	188,241	0	0
IOWA	71	18,632,482	14,910,255	2,373,194	61,951,249	172,041	0	0
KANSAS	33	23,678,603	18,069,445	515,073	72,010,669	444,361	0	0
KENTUCKY	17	22,780,834	17,795,731	381,223	72,148,473	377,067	0	0
LOUISIANA	19	11,834,469	8,787,656	365,976	34,835,181	209,818	0	0
MAINE	8	3,695,064	2,953,156	1,305	11,830,208	87,262	0	0
MARYLAND	1	311,006	339,424	0	1,749,993	0	0	0
MASSACHUSETTS	1	226,178	166,326	0	557,822	4,717	0	0
MICHIGAN	24	7,648,954	6,448,797	100,235	33,931,987	60,805	0	0
MINNESOTA	59	25,035,068	19,847,409	1,539,239	101,812,721	412,364	0	0
MISSISSIPPI	16	6,401,370	5,209,498	29,511	26,963,834	67,365	0	0
MISSOURI	27	23,443,021	18,133,387	811,694	73,265,865	404,147	0	0
MONTANA	10	12,375,205	6,627,573	740,543	46,215,971	197,923	0	0
NEBRASKA	29	7,311,114	4,786,043	334,093	29,756,052	98,399	0	0
NEVADA	4	673,404	507,953	59,055	2,030,542	9,333	0	0
NEW HAMPSHIRE	2	517,697	454,435	363	2,347,314	5,814	0	0
NEW JERSEY	3	2,731,883	2,328,565	89,959	11,473,158	22,539	0	0
NEW MEXICO	5	2,421,891	1,789,658	144,943	10,090,771	45,159	0	0
NEW YORK	19	2,554,051	2,701,176	4,878	19,099,227	23,078	0	0
NORTH CAROLINA	20	20,421,619	17,449,172	958,640	88,779,031	214,219	0	0
NORTH DAKOTA	13	26,647,722	14,333,531	2,627,779	63,852,459	569,935	0	0
OHIO	14	1,476,549	1,211,283	88,882	6,011,266	22,822	0	0
OKLAHOMA	31	16,893,025	14,483,723	1,364,407	69,635,666	215,272	0	0
OREGON	22	8,172,101	3,867,562	191,037	14,973,966	112,206	0	0
PENNSYLVANIA	23	14,075,096	10,212,676	183,740	40,874,464	84,494	0	0
RHODE ISLAND								
SOUTH CAROLINA	20	17,250,866	14,723,416	569,527	80,908,885	195,033	0	0
SOUTH DAKOTA	17	10,702,883	8,509,789	387,163	53,614,110	225,159	0	0
TENNESSEE	21	22,052,173	17,354,194	89,260	76,292,811	322,525	0	0
TEXAS	56	43,855,035	33,308,385	1,550,792	153,065,238	929,183	86,839	9,342
UTAH	6	1,500,513	1,272,254	61,034	8,667,055	16,253	0	0
VERMONT	2	441,464	434,566	29,478	2,582,649	4,428	0	0
VIRGINIA	13	8,823,663	6,715,066	244,484	27,928,436	119,776	0	0
WASHINGTON	16	8,386,492	4,768,408	122,199	15,771,239	103,818	0	0
WEST VIRGINIA	10	5,801,509	4,865,521	2,689	19,334,004	21,358	0	0
WISCONSIN	80	23,988,625	20,763,299	917,128	113,399,734	217,417	0	0
WYOMING	7	1,424,346	1,098,113	70,075	5,187,743	21,363	0	0
GUAM	0	0	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0	0	0

1. Includes data for loan repaid borrowers.

2. Number of borrowers with funds advanced.

3. Payments made in advance of due dates and which are in addition to "Principal due and paid."

4. Includes accumulated and current interest through December 31, 1976, or preceding installment date.

TABLE 16: PAYMENTS OF PRINCIPAL AND INTEREST ON RTB LOANS AND BALANCES OUTSTANDING,  
BY STATES AS OF DECEMBER 31, 1976

State	Number of borrowers	Principal due and paid	Interest due and paid	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
				Principal	Interest <sup>2</sup>	Principal	Interest
UNITED STATES	313	\$ 7,026,686	\$ 51,430,649	\$ 422,302,539	\$ 831,164	\$ 341	\$ 4,080
ALABAMA	14	207,455	2,845,982	25,577,630	0	0	0
ALASKA	4	1,652	455,310	4,808,327	0	0	0
ARIZONA	2	17,297	506,315	4,012,235	0	0	0
ARKANSAS	7	26,179	2,047,037	18,324,664	12,532	0	0
CALIFORNIA	6	48,831	824,579	7,918,705	74,686	0	0
COLORADO	4	28,500	537,381	4,744,994	0	0	0
CONNECTICUT							
DELAWARE							
FLORIDA	7	89,631	2,155,926	11,660,126	0	0	0
GEORGIA	12	95,679	2,674,955	25,347,423	0	0	0
HAWAII							
IDAHO	0	0	0	0	0	0	0
ILLINOIS	10	76,684	721,772	5,865,296	39,960	0	0
INDIANA	7	69,554	1,516,949	9,064,838	0	0	0
IOWA	9	39,532	483,179	3,737,191	0	0	0
KANSAS	11	52,510	1,326,778	10,353,790	36,198	0	0
KENTUCKY	8	68,989	841,829	9,714,350	0	0	0
LOUISIANA	6	53,378	1,432,953	13,376,970	79,472	0	0
MAINE	4	12,346	722,267	3,920,354	0	0	0
MARYLAND	1	539	68,136	334,018	0	0	0
MASSACHUSETTS	1	843	53,518	378,120	0	0	0
MICHIGAN	6	8,366	353,157	3,037,393	33,133	0	0
MINNESOTA	20	128,555	2,730,500	19,634,031	0	0	0
MISSISSIPPI	3	12,023	341,570	4,924,277	4,080	341	4,080
MISSOURI	9	14,065	737,991	7,145,199	0	0	0
MONTANA	0	0	0	0	0	0	0
NEBRASKA	6	8,371	432,351	5,014,601	0	0	0
NEVADA	3	0	76,533	1,365,233	0	0	0
NEW HAMPSHIRE	2	9,784	243,258	2,745,716	0	0	0
NEW JERSEY	3	11,139	817,229	6,719,361	0	0	0
NEW MEXICO	0	0	0	0	0	0	0
NEW YORK	8	76,658	755,863	8,828,562	0	0	0
NORTH CAROLINA	8	113,890	2,078,239	14,146,935	148,248	0	0
NORTH DAKOTA	2	4,604,682	1,004,490	1,518,551	0	0	0
OHIO	2	1,084	81,905	645,103	0	0	0
OKLAHOMA	18	136,526	2,523,471	27,330,492	0	0	0
OREGON	7	54,694	1,104,479	7,607,655	63,453	0	0
PENNSYLVANIA	12	91,186	3,209,108	19,181,295	0	0	0
RHODE ISLAND							
SOUTH CAROLINA	12	222,891	3,916,782	29,317,869	150,073	0	0
SOUTH DAKOTA	2	78,583	44,170	1,094,267	0	0	0
TENNESSEE	10	119,294	3,078,394	24,513,704	0	0	0
TEXAS	12	114,695	2,257,751	18,066,421	144,351	0	0
UTAH	2	6,390	169,865	1,788,207	4,546	0	0
VERMONT	3	7,634	159,143	1,318,668	0	0	0
VIRGINIA	7	129,269	1,641,308	10,951,886	0	0	0
WASHINGTON	3	3,531	104,074	1,134,265	0	0	0
WEST VIRGINIA	2	3,368	281,766	2,748,632	38,429	0	0
WISCONSIN	35	177,121	4,000,365	41,573,736	0	0	0
WYOMING	3	3,288	72,021	811,449	2,003	0	0
GUAM	0	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0	0

1. Number of borrowers with funds advanced.

2. Includes current interest through December 31, 1976, or preceding installment date.

TABLE 17: NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED BY REA BORROWERS,  
BY STATES AS OF DECEMBER 31, 1976

State	Number of borrowers	BUSINESS TELEPHONES											Official telephone	
		BUSINESS SUBSCRIBERS								Business extensions				
		Total	1 party	2 party	4 & 5 party	8 party	Pay stations	Other	Radio- telephones					
UNITED STATES	876	382,337	280,633	9,558	20,060	7,394	28,751	29,940	6,001	490,326		28,477		
ALABAMA	24	13,934	7,583	375	761	228	616	1,209	162	13,048		1,019		
ALASKA	5	5,567	4,177	164	238	243	313	414	18	6,837		191		
ARIZONA	4	13,289	9,749	296	225	409	1,516	989	105	20,815		1,126		
ARKANSAS	19	14,646	10,707	150	1,252	313	1,018	1,061	145	17,708		688		
CALIFORNIA	11	3,166	1,841	281	242	286	272	215	29	2,821		396		
COLORADO	13	2,795	2,104	109	35	106	215	172	54	2,917		152		
CONNECTICUT														
DELAWARE														
FLORIDA	8	7,885	5,326	460	239		843	968	49	15,342		695		
GEORGIA	30	24,907	17,763	1,204	1,433	76	1,557	2,688	186	32,665		1,924		
HAWAII														
IDAHO	5	1,517	1,059	49	58		121	130	100	1,607		81		
ILLINOIS	23	8,835	7,309	7	26		755	596	142	10,023		444		
INDIANA	30	6,850	5,198	151	310	107	517	385	182	7,845		430		
IOWA	69	15,814	12,363	255	108	374	1,054	1,366	294	20,084		908		
KANSAS	33	13,043	9,516	227	688	231	906	1,098	377	16,694		1,087		
KENTUCKY	16	14,210	10,241	485	956	407	1,027	1,041	53	17,685		785		
LOUISIANA	19	7,923	5,794	203	258	26	605	702	337	10,557		933		
MAINE	7	4,094	2,613	307	402		346	235	101	4,153		519		
MARYLAND	1	266	153	12	18		27	51	5	236		23		
MASSACHUSETTS	1	180	144	4			14	18		142		8		
MICHIGAN	22	7,107	5,676	37	246	100	583	524	141	7,617		149		
MINNESOTA	61	22,657	17,559	344	418	527	1,748	1,578	483	25,787		1,344		
MISSISSIPPI	16	4,379	3,279	136	335	41	239	321	28	4,682		318		
MISSOURI	25	20,797	15,258	62	1,972	543	1,699	1,131	132	22,544		1,017		
MONTANA	10	4,701	1,877	86	1,950	83	290	150	265	3,448		358		
NEBRASKA	27	6,176	4,959	151	81	71	397	392	125	6,761		407		
NEVADA	4	799	561	47	15		102	61	13	1,199		5		
NEW HAMPSHIRE	3	702	494	39	22	10	100	37	61	1,077		61		
NEW JERSEY	3	2,759	2,059	10	35	25	228	315	87	4,384		184		
NEW MEXICO	6	1,055	480	49	109	107	78	57	175	1,429		30		
NEW YORK	22	7,133	4,757	36	335	566	600	391	18	7,868		730		
NORTH CAROLINA	18	12,562	10,134	258	210	71	830	1,126	34	19,122		757		
NORTH DAKOTA	13	11,521	8,352	58	1,326	71	595	462	47	12,369		775		
OHIO	13	1,049	822	23	26	80	71	23	4	835		83		
OKLAHOMA	31	10,800	8,573	84	588	51	686	573	265	11,716		1,069		
OREGON	18	4,171	2,781	198	229	28	315	428	192	6,006		464		
PENNSYLVANIA	23	11,993	8,549	569	491	175	1,213	964	35	16,583		870		
RHODE ISLAND														
SOUTH CAROLINA	19	13,895	7,312	294	952	37	769	1,344	187	20,276		667		
SOUTH DAKOTA	17	5,894	4,289	79	8	822	427	269	74	5,450		438		
TENNESSEE	21	13,800	10,184	307	670	12	1,223	1,333	269	19,473		1,077		
TEXAS	52	28,231	20,949	585	1,214	478	2,035	2,401	569	39,413		2,091		
UTAH	6	978	677	41	56	72	38	746	94	746		48		
VERMONT	4	769	528	19	19	25	118	79	112	1,223		112		
VIRGINIA	12	3,854	2,776	111	243	62	323	325	14	5,380		291		
WASHINGTON	13	1,970	1,304	124	150	48	141	141	45	1,707		284		
WEST VIRGINIA	8	3,936	2,671	171	311	230	265	263	22	5,460		302		
WISCONSIN	84	24,738	19,879	454	647	370	1,780	1,808	200	35,773		3,034		
WYOMING	7	1,223	854	51	63	48	101	70	33	1,222		119		

TABLE 17 (Cont.): NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED BY REA BORROWERS,  
BY STATES AS OF DECEMBER 31, 1976

State	Number of borrowers	Total telephones	RESIDENTIAL TELEPHONES							Service stations (switches)
			RESIDENCE SUBSCRIBERS						Residential extensions	
			Total	1 party	2 party	4 & 5 party	8 party	Radio-telephones		
UNITED STATES	876	4,796,426	2,898,557	1,859,685	157,282	661,943	219,499	148	1,024,340	2,329
ALABAMA	24	135,170	87,272	49,618	5,517	25,700	6,437		24,061	45
ALASKA	5	30,448	6,429	5,274	1,778	3,149	3,228		3,127	111
ARIZONA	4	108,810	56,087	37,803	5,038	7,917	5,329		18,245	237
ARKANSAS	19	175,041	112,161	43,172	7,923	49,504	11,562		30,879	20
CALIFORNIA	11	27,607	16,639	7,646	1,841	3,324	3,828		4,755	45
COLORADO	13	25,262	14,893	11,813	602	1,428	1,050		4,677	
CONNECTICUT										
DELAWARE										
FLORIDA	8	101,907	55,902	33,180	8,658	14,064	4,833		23,051	778
GEORGIA	30	299,714	177,559	97,029	20,233	55,464			64,569	
HAWAII										
IDAHOO	5	13,861	7,323	5,892	447	525	459		3,463	
ILLINOIS	23	121,615	67,896	47,586	254	1,804	4,034		33,295	4
INDIANA	30	109,433	67,619	46,151	1,366	16,068	16,407	4	27,070	7
IOWA	69	215,582	129,199	93,200	8,132	11,456			50,936	
KANSAS	33	175,344	105,436	61,348	6,421	27,678	9,889		40,136	46
KENTUCKY	16	190,558	125,801	54,262	7,621	48,537	15,381		33,116	2
LOUISIANA	19	92,602	56,874	41,261	2,126	12,387	1,061	19	17,015	43
MAINE	7	53,912	34,844	13,197	3,956	17,515	176		10,494	
MARYLAND	1	3,835	2,222	935	355	932			1,139	
MASSACHUSETTS	1	2,563	1,606	1,335	212	59			645	
MICHIGAN	22	96,918	60,760	43,555	311	13,289	3,604	1	21,806	3
MINNESOTA	61	295,295	186,321	141,229	4,718	16,428	23,920	26	60,506	258
MISSISSIPPI	16	61,011	38,532	19,785	1,572	15,280	1,995		13,318	3
MISSOURI	25	263,469	174,038	86,127	1,407	65,137	21,367		46,199	5
MONTANA	10	35,088	18,277	11,372	1,338	2,887	2,680		8,434	20
NEBRASKA	27	70,264	43,511	27,899	2,731	7,860	5,021		13,493	308
NEVADA	4	5,389	2,571	2,091	322	1,103	376		2,437	2
NEW HAMPSHIRE	3	9,810	5,568	3,351	738	1,058			8,969	
NEW JERSEY	3	31,665	15,684	12,479	139	2,696	370			
NEW MEXICO	6	10,293	5,560	2,946	323	1,353	936	2	2,276	
NEW YORK	22	93,479	57,287	23,637	2,370	14,047	17,233		20,910	28
NORTH CAROLINA	18	205,139	127,804	110,100	3,474	14,230	5,020		50,020	
NORTH DAKOTA	13	94,666	48,382	40,807	1,382	5,133	1,041	19	22,256	5
OHIO	13	16,009	10,958	6,086	38	2,699	2,135		3,107	
OKLAHOMA	31	133,688	84,840	61,091	4,693	18,168	888		25,833	3
OREGON	18	50,699	29,152	16,692	2,960	8,114	1,316	70	11,334	4
PENNSYLVANIA	23	168,938	97,939	56,380	9,418	22,299	9,835	7	43,013	
RHODE ISLAND										
SOUTH CAROLINA	19	177,502	101,672	67,090	4,894	28,765	923		45,336	
SOUTH DAKOTA	17	60,361	33,875	31,803	1,070	617	385		14,649	204
TENNESSEE	21	208,060	131,523	86,691	10,105	33,861	564		45,821	4
TEXAS	52	354,452	206,242	131,513	11,210	44,353	19,164		80,829	50
UTAH	6	9,804	5,955	3,413	855	1,634	53		2,115	
VERMONT	4	8,021	4,442	3,516	396	530			1,554	
VIRGINIA	12	56,327	36,193	22,731	1,146	10,864	1,452		10,931	3
WASHINGTON	13	23,092	14,783	7,383	862	3,971	2,567		4,466	23
WEST VIRGINIA	8	55,500	38,482	14,014	2,009	12,815	9,644		7,576	7
WISCONSIN	84	305,214	178,222	151,374	3,705	15,288	7,855		65,202	53
WYOMING	7	9,006	4,706	2,858	616	851	381		1,801	8

TABLE 18: NUMBER OF CENTRAL OFFICES IN OPERATION, TELEPHONES, SUBSCRIBERS RECEIVING SERVICE,  
AND ROUTE MILES OF LINE REPORTED BY REA BORROWERS, BY STATES  
AS OF DECEMBER 31, 1976

State	Number of borrowers	Central offices in operation	Telephones in service	Subscribers receiving service	Route miles of line
UNITED STATES	876	5,217	4,796,426	3,283,223	683,648
ALABAMA	24	114	135,170	98,251	18,202
ALASKA	5	32	30,448	20,107	2,014
ARIZONA	4	138	108,810	69,613	12,484
ARKANSAS	19	159	175,041	126,827	20,680
CALIFORNIA	11	39	27,607	19,850	3,685
COLORADO	13	53	25,262	17,688	7,062
CONNECTICUT					
DELAWARE					
FLORIDA	8	62	101,907	63,787	10,843
GEORGIA	30	208	299,714	203,244	38,948
HAWAII					
IDAH0	5	23	13,861	8,840	2,178
ILLINOIS	23	158	121,615	78,449	14,708
INDIANA	30	93	109,433	74,473	11,066
IOWA	69	305	215,582	145,020	28,801
KANSAS	33	350	175,344	118,525	38,542
KENTUCKY	16	139	190,558	140,013	21,906
LOUISIANA	19	74	92,602	64,797	9,498
MAINE	7	81	53,912	38,981	4,106
MARYLAND	1	1	3,835	2,488	432
MASSACHUSETTS	1	1	2,563	1,786	70
MICHIGAN	22	89	96,918	67,870	8,215
MINNESOTA	61	386	295,295	209,236	48,024
MISSISSIPPI	16	53	61,011	43,014	8,541
MISSOURI	25	346	263,469	194,840	42,617
MONTANA	10	107	35,088	22,998	20,430
NEBRASKA	27	119	70,264	49,995	17,239
NEVADA	4	14	5,389	3,370	774
NEW HAMPSHIRE	3	8	9,810	6,272	516
NEW JERSEY	3	10	31,665	18,443	1,059
NEW MEXICO	6	30	10,293	6,615	5,081
NEW YORK	22	67	93,479	64,418	6,122
NORTH CAROLINA	18	100	209,139	140,366	21,080
NORTH DAKOTA	13	168	94,666	59,708	29,950
OHIO	13	20	16,009	12,007	1,763
OKLAHOMA	31	225	133,688	95,643	25,552
OREGON	18	54	50,699	33,323	4,257
PENNSYLVANIA	23	89	168,938	109,936	9,443
RHODE ISLAND					
SOUTH CAROLINA	19	85	177,502	112,567	17,267
SOUTH DAKOTA	17	115	60,361	39,973	20,965
TENNESSEE	21	140	208,060	145,025	21,215
TEXAS	52	532	354,455	234,523	71,286
UTAH	6	27	9,804	6,933	2,364
VERMONT	4	5	8,021	5,211	519
VIRGINIA	12	48	56,327	40,050	6,491
WASHINGTON	13	26	23,092	16,776	2,792
WEST VIRGINIA	8	57	55,500	42,425	6,298
WISCONSIN	84	247	305,214	203,013	35,941
WYOMING	7	20	9,006	5,934	2,622



TABLE 19: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES  
AS OF DECEMBER 31, 1976-ASSETS AND OTHER DEBITS

State	Number of borrowers	Telephone plant in service	Telephone plant under construction	Telephone plant for future use	Telephone plant adjustment	Total telephone plant	Depreciation reserve
UNITED STATES	976	\$ 4,053,091,748	\$ 285,847,728	\$ 2,547,360	\$ 32,254,194	\$ 4,373,731,030	\$ 955,333,008
ALABAMA	24	116,242,588	9,567,800	94,571	75,886	125,980,845	28,501,162
ALASKA	5	38,982,871	2,680,276	337,811	261,199	42,262,157	5,674,508
ARIZONA	4	129,402,084	5,570,051	52,073	2,469,507	137,493,715	26,045,425
ARKANSAS	19	135,694,305	8,846,629	10,897	2,030,386	146,582,217	28,005,213
CALIFORNIA	11	35,198,164	8,309,215	2,000	40,813	43,550,192	8,207,592
COLORADO	13	29,705,237	2,423,099		511,126	32,639,462	5,703,546
CONNECTICUT							
DELAWARE							
FLORIDA	8	109,085,650	4,687,562	30,131	187,887	113,991,230	21,922,067
GEORGIA	30	239,346,080	14,100,307	116,291	288,792	253,851,470	49,909,267
HAWAII							
IDAH0	5	12,507,455	488,477			12,995,932	3,840,003
ILLINOIS	23	96,039,732	3,219,268	125,059	465,220	99,849,279	27,670,345
INDIANA	30	83,979,683	4,889,870	8,162	7,012	88,884,727	19,886,106
IOWA	69	138,887,847	4,085,868	54,398	2,146,826	145,174,939	41,067,807
KANSAS	33	136,946,056	10,046,726	103,145	1,896,660	148,992,587	31,354,205
KENTUCKY	16	141,273,414	16,077,983	10,000	282,961	157,644,358	32,147,628
LOUISIANA	19	83,283,954	3,492,159	41,520	5,473,227	92,290,860	16,881,116
MAINE	7	45,516,676	1,639,260	450		46,956,386	10,622,063
MARYLAND	1	3,121,070	14,828			3,135,898	700,241
MASSACHUSETTS	1	1,738,936	4,020			1,742,956	425,532
MICHIGAN	22	75,727,467	7,437,750	3,100	123,187	83,291,504	17,633,706
MINNESOTA	61	236,471,937	15,040,161	361,016	1,141,611	253,014,725	52,338,124
MISSISSIPPI	16	49,668,755	5,133,204	4,050	274,131	55,080,140	11,909,680
MISSOURI	25	206,310,061	10,301,414	3,359	637,797	217,252,631	40,800,029
MONTANA	10	62,182,306	9,729,004	154,626	464,359	72,530,295	17,250,955
NEBRASKA	27	55,181,066	7,372,347	14,249	298,132	62,865,794	13,306,745
NEVADA	4	6,806,620	189,614		9,862	7,006,096	1,895,889
NEW HAMPSHIRE	3	8,286,092	395,876			8,681,968	2,324,458
NEW JERSEY	3	31,336,041	1,862,057	5,401		33,203,499	7,505,669
NEW MEXICO	6	11,357,004	4,219,739		275,435	15,852,178	4,365,199
NEW YORK	22	60,578,538	3,999,151	1,616	584,599	65,163,904	15,857,252
NORTH CAROLINA	18	169,942,380	4,704,881	207,994		174,855,255	39,082,032
NORTH DAKOTA	13	103,312,260	9,649,118	16,791	289,137	113,267,306	30,060,558
OHIO	13	10,595,729	394,321	45,232	6,043	11,041,325	3,202,733
OKLAHOMA	31	119,823,217	11,838,059	281,000	1,734,887	133,677,163	27,309,422
OREGON	18	42,066,331	2,537,241	77,260	17,396	44,698,228	11,936,065
PENNSYLVANIA	23	115,884,043	3,642,238	57,701	40,344	119,624,326	25,405,305
RHODE ISLAND							
SOUTH CAROLINA	19	158,522,743	14,821,310	21,319	646,129	174,011,501	41,666,705
SOUTH DAKOTA	17	59,546,455	9,176,021	950	1,487,759	70,211,185	14,943,228
TENNESSEE	21	153,905,605	13,997,279	3,000	88,422	167,994,306	38,192,803
TEXAS	52	345,058,612	24,698,634	231,824	7,694,286	377,683,356	81,536,987
UTAH	6	11,740,262	2,170,230	1,142	48,109	13,959,743	2,571,336
VERMONT	4	7,376,783	48,767		3,900CR	7,421,650	2,022,142
VIRGINIA	12	47,312,075	1,514,857	39,064		48,865,996	9,861,737
WASHINGTON	13	22,964,193	173,637	1,651	19,077	23,158,558	6,265,526
WEST VIRGINIA	8	47,452,674	2,294,845		82,837	49,830,356	12,636,940
WISCONSIN	84	245,929,781	17,739,377	12,768	140,827	263,822,753	61,733,740
WYOMING	7	10,790,916	823,198	15,739	16,226	11,646,079	3,154,217

CR indicates a "red" figure.

TABLE 19(Cont.): COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES,  
AS OF DECEMBER 31, 1976-ASSETS AND OTHER DEBITS

State	Number of borrowers	Amortization reserves	Total telephone plant less reserve	Investments in other companies	Other investments and funds	Current assets	Other assets	Total assets and other debits
UNITED STATES	876	\$9,051,739	\$ 3,409,346,283	\$ 7,237,116	\$ 66,520,859	\$ 328,112,667	\$69,581,632	\$ 3,880,798,557
ALABAMA	24	68,897	97,410,791	5	2,884,802	8,422,660	1,430,297	110,148,555
ALASKA	5	569	36,587,080		321,145	4,587,032	691,377	42,186,634
ARIZONA	4	976,890	110,471,400		290,682	7,068,110	863,478	118,693,670
ARKANSAS	19	786,957	117,790,047		1,795,592	9,616,789	1,234,955	130,437,383
CALIFORNIA	11	1,212	35,341,388		886,756	3,421,399	392,034	40,041,577
COLORADO	13	171,235	26,764,681	19,200	568,931	3,758,358	1,257,706	32,368,876
CONNECTICUT								
DELAWARE								
FLORIDA	8	99,790	91,969,373		2,980,896	6,574,540	936,132	102,460,941
GEORGIA	30	169,093	203,773,110		2,500,744	16,926,062	3,934,034	227,133,950
HAWAII								
IDAHO	5		9,155,929		139,004	1,098,391	294,422	10,687,746
ILLINOIS	23	243,625	71,935,309		2,135,831	9,769,751	1,453,430	85,294,321
INDIANA	30	148,149	68,850,472	213,100	1,254,482	5,503,708	1,231,266	77,153,028
IOWA	69	191,703	103,915,429	146,920	1,771,710	15,645,102	3,439,170	124,918,331
KANSAS	33	327,775	117,310,607	837,918	2,137,937	15,895,177	6,297,014	142,478,653
KENTUCKY	16	195,848	125,300,882		940,886	9,815,530	2,299,640	138,356,938
LOUISIANA	19	657,943	74,751,801	88,653	2,129,792	5,886,904	3,015,346	85,872,496
MAINE	7	12,593	36,321,730	125,349	382,764	3,902,096	296,024	41,027,963
MARYLAND	1		2,435,657		246,280	266,059	171,995	3,119,991
MASSACHUSETTS	1		1,317,424		26,387	114,842	19,870	1,478,523
MICHIGAN	22		65,657,798	484,220	1,185,710	4,041,062	1,879,608	73,248,398
MINNESOTA	61	223,352	200,453,249	1,493,347	3,296,793	20,607,288	3,712,351	229,563,028
MISSISSIPPI	16	109,982	43,060,478		1,450,625	3,408,115	1,392,651	49,311,869
MISSOURI	25	295,647	176,156,955	313,084	943,194	13,014,467	3,320,343	193,748,043
MONTANA	10	404,779	54,874,561	33,999	1,006,745	6,237,034	521,300	62,673,639
NEBRASKA	27	176,532	49,382,517		1,993,367	8,343,753	1,996,744	61,716,381
NEVADA	4	4,438	5,105,769		300,127	846,333	75,428	6,327,657
NEW HAMPSHIRE	3		6,357,510	4,500	194,200	1,240,410	38,816	7,835,436
NEW JERSEY	3		25,697,830		322,518	2,386,508	298,884	28,705,740
NEW MEXICO	6	141,262	11,345,717	26,100	611,726	1,388,799	371,803	13,694,145
NEW YORK	22	24,688	49,281,964	31,963	710,777	4,623,993	1,338,017	55,986,714
NORTH CAROLINA	18		135,773,223		2,775,486	12,275,324	2,271,000	153,095,033
NORTH DAKOTA	13	415,388	82,791,360	91,644	5,833,928	6,468,670	3,387,467	98,573,069
OHIO	13		7,838,592		206,527	935,478	412,089	9,392,686
OKLAHOMA	31	111,199	106,256,542	913,625	2,584,012	15,597,366	3,373,538	128,725,083
OREGON	18		32,762,163	51,978	1,122,981	4,681,385	396,367	39,014,874
PENNSYLVANIA	23		94,219,021		2,154,994	10,048,544	1,419,980	107,842,539
RHODE ISLAND								
SOUTH CAROLINA	19	328,804	132,015,992		3,467,954	10,523,481	1,541,590	147,549,017
SOUTH DAKOTA	17	521,491	54,746,466	54,382	1,001,827	4,626,574	2,299,943	62,729,192
TENNESSEE	21	52,121	129,749,382	22,049	2,108,749	13,570,263	1,077,571	146,528,014
TEXAS	52	1,976,979	294,169,390	1,046,118	4,373,063	24,189,115	4,979,846	328,757,532
UTAH	6	41,841	11,346,566	216,412	40,219	1,057,757	130,934	12,791,888
VERMONT	4		5,399,508		242,535	669,453	185,806	6,497,302
VIRGINIA	12		39,004,259		964,145	3,061,584	383,621	43,413,609
WASHINGTON	13	19,307	16,873,725	1,750	311,070	1,925,962	184,847	19,297,354
WEST VIRGINIA	8	2,596	37,190,820		559,610	2,558,867	513,311	40,822,608
WISCONSIN	84	132,833	201,956,180	1,020,800	3,184,242	20,565,832	2,669,736	229,396,790
WYOMING	7	16,226	8,475,636		179,114	946,740	99,851	9,701,341

TABLE 20: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES  
AS OF DECEMBER 31, 1976-LIABILITIES AND OTHER CREDITS

State	Number of borrowers	Capital stock membership and capital certificates	Retained earnings or margins and capital credits	Total net worth	Long-term debt	Current and accrued liabilities	Deferred credits and operating reserves	Total liabilities and other credits
UNITED STATES	876	\$ 203,995,604	\$ 699,732,174	\$ 903,727,778	\$ 2,585,756,533	\$ 208,982,946	\$ 182,331,300	\$ 3,880,798,557
ALABAMA	24	2,144,471	16,382,018	18,526,489	82,703,453	5,965,305	2,953,308	110,148,555
ALASKA	5	2,463,722	8,396,085	10,859,807	24,800,879	4,870,325	1,655,623	42,186,634
ARIZONA	4	4,005,635	43,836,025	47,841,660	59,162,771	7,584,054	4,105,185	118,693,670
ARKANSAS	19	10,293,152	24,129,703	34,422,855	75,970,424	9,331,122	10,712,982	130,437,383
CALIFORNIA	11	2,309,398	7,389,341	9,698,739	25,356,055	4,200,012	786,771	40,041,577
COLORADO	13	643,806	5,078,084	5,721,890	24,471,212	1,782,427	393,347	32,368,876
CONNECTICUT								
DELAWARE								
FLORIDA	8	3,049,420	28,530,496	31,579,916	56,525,045	5,056,163	9,299,817	102,460,941
GEORGIA	30	24,123,878	27,879,593	52,000,471	144,486,895	13,174,568	17,472,016	227,133,950
HAWAII								
IDAHO	5	435,226	2,805,000	3,240,226	6,869,975	454,464	123,081	10,687,746
ILLINOIS	23	2,294,835	22,688,824	24,983,659	44,316,674	9,847,381	6,146,607	85,294,321
INDIANA	30	1,939,226	10,936,766	12,875,992	56,990,113	4,546,040	2,740,883	77,153,028
IOWA	69	8,883,018	29,606,542	38,489,560	72,592,108	6,343,004	7,493,659	124,918,331
KANSAS	33	6,447,742	36,663,627	43,111,369	88,370,449	5,989,794	5,307,041	142,478,653
KENTUCKY	16	6,842,954	27,148,292	33,991,246	91,266,654	5,945,870	7,153,168	138,356,938
LOUISIANA	19	1,012,944	17,156,736	18,169,680	59,668,326	5,978,951	2,055,539	85,872,496
MAINE	7	4,721,025	7,302,182	12,023,207	23,035,829	2,184,677	3,784,250	41,027,963
MARYLAND	1	277,500	557,886	835,386	2,084,013	99,504	101,088	3,119,991
MASSACHUSETTS	1	141,000	248,299	389,299	940,659	128,064	20,501	1,478,523
MICHIGAN	22	2,503,660	15,749,605	18,253,265	46,380,315	3,513,417	5,101,401	73,248,398
MINNESOTA	51	13,304,542	38,772,765	52,077,107	149,488,269	11,996,137	16,001,315	229,563,028
MISSISSIPPI	16	957,469	4,681,608	5,639,077	39,291,388	2,856,111	1,525,293	49,311,869
MISSOURI	25	20,120,508	29,923,683	50,044,191	118,942,494	8,440,884	16,320,474	193,748,043
MONTANA	10	347,575	11,446,552	11,794,127	48,130,226	2,738,082	11,204	62,673,639
NEBRASKA	27	2,300,583	14,174,965	16,475,548	38,049,213	5,897,243	1,294,377	61,716,381
NEVADA	4	260,973	1,876,331	2,137,304	3,395,337	498,381	296,635	6,327,657
NEW HAMPSHIRE	3	427,415	1,333,961	1,761,376	5,098,880	633,476	341,704	7,835,436
NEW JERSEY	3	2,941,720	5,001,446	7,943,166	18,326,060	996,702	1,439,812	28,705,740
NEW MEXICO	6	368,228	1,355,740	1,723,968	10,570,521	1,338,948	60,708	13,694,145
NEW YORK	22	4,185,814	9,619,539	13,805,352	35,514,296	4,893,048	1,774,018	55,986,714
NORTH CAROLINA	18	8,064,466	21,369,958	29,434,424	110,952,631	5,876,631	6,831,347	153,095,033
NORTH DAKOTA	13	1,668,439	23,286,248	24,954,687	69,647,159	3,112,877	1,858,346	98,573,069
OHIO	13	201,877	2,102,447	2,304,324	6,673,332	385,216	29,814	9,392,686
OKLAHOMA	31	4,617,685	19,777,205	24,394,890	98,758,533	3,627,796	1,943,864	128,725,083
OREGON	18	319,305	11,989,873	12,309,178	24,455,170	1,509,470	741,056	39,014,874
PENNSYLVANIA	23	6,517,945	19,677,453	26,195,398	68,238,223	5,047,018	8,361,903	107,842,539
RHODE ISLAND								
SOUTH CAROLINA	19	3,584,579	19,535,294	23,119,873	116,755,564	4,760,377	2,913,203	147,549,017
SOUTH DAKOTA	17	571,283	5,146,655	5,717,938	55,329,858	1,421,100	260,296	62,729,192
TENNESSEE	21	5,579,771	19,063,701	24,643,472	109,770,733	8,086,879	4,026,930	146,528,014
TEXAS	52	19,540,746	56,661,366	76,202,112	221,705,136	11,005,712	19,844,572	328,757,532
UTAH	6	361,117	1,370,440	1,731,557	10,555,934	463,338	41,059	12,791,888
VERMONT	4	79,671	2,150,662	2,230,333	3,897,244	217,300	152,425	6,497,302
VIRGINIA	12	3,350,804	5,522,388	8,873,186	30,551,931	1,941,537	2,046,955	43,413,609
WASHINGTON	13	707,217	5,947,115	6,654,332	10,630,201	1,349,387	663,434	19,297,354
WEST VIRGINIA	8	1,414,255	8,385,110	9,799,365	24,965,420	3,181,853	2,875,970	40,822,608
WISCONSIN	84	17,227,632	24,779,375	42,007,007	165,350,441	19,223,999	2,815,343	229,396,790
WYOMING	7	444,373	2,295,197	2,739,570	6,020,490	488,302	452,979	9,701,341



TABLE 21: COMPOSITE REVENUES REPORTED BY REA BORROWERS, BY STATES—CALENDAR YEAR 1976

State	Number of borrowers	LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (DEBIT)	
		Total operating revenues	Percent	Amount	Percent	Amount	Percent	Amount	Percent
UNITED STATES	876	\$ 899,334,543	42.0	\$ 377,368,428	55.3	\$ 497,544,306	3.3	\$ 5,683,136	.6
ALABAMA	24	25,246,507	43.9	11,078,776	54.2	13,684,094	2.6	181,542	.7
ALASKA	5	12,189,104	39.9	4,858,721	57.7	7,034,459	3.7	150,643	1.2
ARIZONA	4	37,947,277	24.7	9,358,016	24.7	27,891,544	2.3	192,410	.5
ARKANSAS	19	32,944,010	35.9	11,816,633	61.4	20,233,924	3.3	187,989	.6
CALIFORNIA	11	10,052,590	16.9	1,695,560	82.4	8,284,987	1.6	88,129	.9
COLORADO	13	7,090,785	28.8	2,038,661	67.6	4,791,147	4.3	46,978	.7
CONNECTICUT	8	26,080,353	38.7	10,101,657	60.1	15,672,990	2.0	218,051	.8
DELAWARE	30	52,600,781	44.4	23,341,297	52.3	27,534,085	3.8	287,606	.5
GEORGIA	5	2,444,910	40.5	990,753	55.8	1,363,171	4.2	11,960	.5
HAWAII	23	20,564,881	43.9	9,025,047	51.8	10,649,240	5.0	144,056	.7
ILLINOIS	30	15,871,988	58.2	9,236,862	37.5	5,959,186	5.2	147,141	.9
INDIANA	69	29,878,402	42.5	12,696,502	54.5	16,289,199	3.5	140,358	.5
IOWA	33	33,709,954	32.7	11,006,755	64.2	21,636,831	3.7	184,828	.5
KANSAS	16	28,363,576	51.2	14,509,956	46.7	13,242,903	3.1	271,208	1.0
KENTUCKY	19	19,454,079	44.5	8,655,283	52.7	10,249,886	3.1	67,589	.3
LOUISIANA	7	11,268,959	34.3	3,870,281	65.2	7,350,310	1.5	119,079	1.1
MAINE	1	771,131	32.8	253,088	64.8	24,240	3.1	5,728	.7
MARYLAND	1	449,265	46.6	209,150	46.2	207,581	7.8	2,535	.6
MASSACHUSETTS	22	16,508,671	45.5	7,517,312	51.3	8,470,443	4.0	143,850	.9
MICHIGAN	61	50,399,715	46.6	23,468,687	50.1	25,238,881	3.8	238,177	.5
MINNESOTA	16	9,337,844	50.9	4,756,282	48.5	4,525,242	1.7	100,043	1.1
MISSISSIPPI	25	49,792,448	40.0	19,917,461	56.9	28,346,616	3.6	252,798	.5
MISSOURI	10	12,548,630	26.0	3,261,862	71.8	9,010,577	2.5	316,644	.3
MONTANA	27	12,902,040	38.9	4,979,013	59.3	7,594,264	2.1	35,066	.3
NEBRASKA	4	2,037,587	20.2	412,043	77.9	1,586,598	2.2	5,063	.2
NEVADA	3	2,211,964	30.0	663,932	69.4	1,534,205	9.9	6,875	.3
NEW HAMPSHIRE	3	8,625,623	22.6	1,948,464	74.2	6,401,868	3.7	48,025	.6
NEW JERSEY	6	2,187,999	40.8	892,762	58.0	1,268,548	2.0	17,044	.8
NEW MEXICO	22	16,962,384	40.3	6,839,236	57.5	9,760,578	2.9	130,952	.8
NEW YORK	18	30,463,428	55.4	16,878,867	41.8	12,741,589	3.2	984,938	.5
NORTH CAROLINA	13	18,788,593	48.7	9,142,631	48.1	9,038,610	3.7	83,181	.4
NORTH DAKOTA	13	2,173,433	44.8	973,062	52.3	1,137,265	3.6	14,598	.7
OHIO	31	26,336,199	34.1	8,971,008	62.6	16,483,126	3.8	129,532	.5
OKLAHOMA	18	10,817,515	35.1	3,798,771	62.6	6,773,307	2.8	58,945	.5
OREGON	23	26,554,267	49.6	13,159,920	47.1	12,516,168	3.9	162,178	.6
PENNSYLVANIA	19	30,149,823	49.7	14,984,024	46.8	1,358,192	4.5	304,495	1.0
RHODE ISLAND	17	10,441,029	38.7	4,035,773	58.2	6,075,187	3.5	31,445	.3
SOUTH CAROLINA	21	30,857,914	56.5	17,436,892	41.7	883,721	2.9	324,638	1.1
TENNESSEE	52	80,285,658	42.4	34,028,635	55.4	2,242,386	2.8	516,391	.6
TEXAS	6	1,896,352	35.8	679,191	56.1	1,150,195	9.2	21,833	1.2
UTAH	4	2,119,337	20.5	624,518	70.8	1,501,195	.9	25,556	1.2
VERMONT	12	9,098,031	48.4	4,407,458	48.3	4,395,752	3.9	62,296	.7
VIRGINIA	13	6,042,847	27.7	1,675,338	71.3	4,308,714	2.0	64,422	1.1
WASHINGTON	8	8,930,639	54.5	3,857,117	43.2	270,790	3.0	60,858	.7
WEST VIRGINIA	84	51,433,896	42.3	21,733,845	54.1	2,072,854	4.0	213,656	.4
WISCONSIN	7	2,642,125	21.0	554,853	76.8	2,028,581	2.6	11,170	.4
WYOMING									

TABLE 22: COMPOSITE OPERATING DEDUCTIONS REPORTED BY REA BORROWERS, BY STATES  
CALENDAR YEAR 1976

State	Number of borrowers	Total operating deduction	Maintenance expenses	Traffic expenses	Commercial expenses	General office salaries and expense	Other operating expenses	Depreciation expenses	Amortization expenses	Taxes
UNITED STATES	876	\$ 703,300,345	\$ 164,716,033	\$ 28,277,235	\$ 49,915,297	\$ 84,014,427	\$ 65,790,129	\$ 187,790,430	\$ 7,296,200	\$ 120,500,594
ALABAMA	24	19,699,714	4,901,209	1,340,188	1,307,037	2,672,833	1,840,156	4,688,148	183,626	2,766,517
ALASKA	5	9,286,106	2,827,282	183,545	974,311	1,211,633	713,383	1,781,310	24,886	1,557,256
ARIZONA	4	26,778,859	6,371,986	2,037,875	2,187,431	3,895,496	2,012,191	6,959,402	10,716	6,209,711
ARKANSAS	19	26,203,276	5,609,665	1,726,845	1,726,845	3,453,075	3,054,267	6,054,267	112,937	4,908,184
CALIFORNIA	11	7,650,794	1,830,992	153,329	549,937	1,300,177	963,963	1,444,880	13,083	1,392,593
COLORADO	13	5,229,354	1,035,491	62,902	414,340	838,320	631,720	1,447,578	163,133	635,870
CONNECTICUT										
DELAWARE	8	20,387,944	4,615,354	1,431,126	1,068,560	1,590,286	1,318,824	5,664,159	82,859	4,616,776
FLORIDA	30	40,782,809	9,807,866	1,535,276	3,480,833	4,806,562	3,402,503	10,244,771	71,366	7,433,632
GEORGIA										
HAWAII	5	1,987,249	471,865	25,483	144,944	315,407	81,971	687,928	22,847	236,404
ILLINOIS	23	15,934,228	3,313,042	414,702	813,128	2,111,662	1,466,825	4,562,790	138,231	3,109,248
INDIANA	30	12,889,075	2,918,781	221,534	782,154	1,767,856	1,388,013	3,675,005	189,008	2,028,518
IOWA	69	24,036,420	5,658,052	1,040,856	1,759,801	2,423,938	2,099,345	6,246,992	470,070	4,337,166
KANSAS	33	25,552,197	5,923,121	611,189	1,633,235	2,983,457	2,134,594	6,224,458	272,605	5,769,438
KENTUCKY	16	22,183,087	5,017,545	1,113,025	1,723,112	2,267,763	2,020,007	1,911,211	432,329	3,510,905
LOUISIANA	19	15,424,514	3,830,972	795,519	1,148,085	2,523,627	1,089,063	3,411,420	30,830	2,202,499
MAINE	7	8,775,124	1,765,048	434,015	561,733	94,005	837,715	2,207,775	23,457	2,004,003
MARYLAND	1	644,962	137,724	13,021	30,954	75,724	106,065	136,533		121,484
MASSACHUSETTS	1	400,440	170,788	9,783	41,684	33,846	42,034	70,286		11,999
MICHIGAN	22	13,050,710	2,772,128	424,994	971,276	1,659,942	1,077,352	3,202,085	124,646	2,878,287
MINNESOTA	61	39,922,412	9,592,394	1,138,961	2,991,186	4,046,913	3,528,325	10,598,699	352,764	7,250,525
MISSISSIPPI	16	7,427,681	2,004,951	176,373	582,093	1,111,747	632,332	2,038,789	83,914	766,482
MISSOURI	25	39,585,245	8,854,514	1,663,796	3,170,823	4,130,223	3,039,848	9,810,901	291,919	8,624,021
MONTANA	10	8,751,279	2,409,550	85,174	428,434	1,004,124	978,905	3,331,416	44,443	469,233
NEBRASKA	27	9,871,823	2,358,323	322,234	420,873	1,440,678	757,342	2,421,282	175,443	1,975,534
NEVADA	4	1,543,848	257,631	198,709	111,125	276,932	222,800	279,660	193,319	264,942
NEW HAMPSHIRE	3	1,878,201	450,906	35,110	118,704	44,729	184,344	368,466		264,942
NEW JERSEY	3	6,547,681	1,495,102	405,177	316,608	687,434	381,914	1,368,427	31,007	1,862,012
NEW MEXICO	6	1,902,934	619,056	21,531	124,117	232,441	173,819	564,964	27,110	139,696
NEW YORK	22	13,668,094	3,507,147	511,482	1,012,226	1,950,638	1,550,657	2,371,150	11,900	2,371,794
NORTH CAROLINA	18	24,278,352	5,409,251	755,798	1,521,254	2,339,261	2,236,505	7,967,960	111,648	3,937,675
NORTH DAKOTA	13	14,958,789	4,208,839	721,945	782,273	1,919,790	1,333,290	4,743,257	562,806	1,159,589
OHIO	13	1,784,619	406,746	30,167	136,697	267,749	171,599	450,808	33,575	287,278
OKLAHOMA	31	20,003,246	4,704,499	630,725	1,023,373	3,391,539	2,083,560	5,115,207	487,758	2,566,585
OREGON	18	8,293,751	1,904,426	147,026	1,098,182	1,016,944	895,839	2,028,995	1,511,715	1,511,715
PENNSYLVANIA	23	20,400,069	5,206,319	367,618	1,715,340	2,372,381	1,380,786	4,849,275	53,711	4,454,639
RHODE ISLAND	19	23,060,090	6,175,364	298,528	1,743,783	2,466,225	1,867,888	8,158,811	243,555	2,105,936
SOUTH CAROLINA										
SOUTH DAKOTA	17	8,367,369	1,973,604	115,865	310,212	1,096,018	778,895	2,967,618	486,520	638,637
TENNESSEE	21	24,893,705	6,053,390	720,012	2,101,640	2,391,790	2,481,785	7,228,039	134,032	3,782,797
TEXAS	52	62,312,884	14,891,546	3,711,939	4,038,789	7,360,684	4,759,792	16,400,854	674,716	10,468,621
UTAH	6	1,462,199	433,811	15,460	112,902	173,117	151,327	448,319	5,829	121,434
VERMONT	4	1,631,918	391,626	22,658	77,270	216,724	101,277	318,704	20,140	383,519
VIRGINIA	12	6,985,116	1,656,274	283,935	530,511	827,818	655,444	1,971,970	27,138	1,032,026
WASHINGTON	13	4,792,516	785,341	158,957	332,838	1,063,995	495,511	994,828	445	950,601
WEST VIRGINIA	8	7,246,165	1,734,022	291,950	531,906	887,122	465,669	1,998,793	23,908	1,760,795
WISCONSIN	84	40,925,879	7,817,330	1,511,812	3,455,996	4,724,216	4,091,252	12,651,551	736,498	5,982,724
WYOMING	7	1,904,618	430,160	15,974	94,356	419,066	244,272	491,381	1,634	207,775

TABLE 23: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS, BY STATES  
CALENDAR YEAR 1976

State	Number of borrowers	Total operating revenues	Total operating deductions	Net operating income or margin	Other income and deductions (net)	Available for fixed charges	Total fixed charges	Interest on long-term debt	Interest charged on construction (credit)	Other fixed charges	Net income or margin
UNITED STATES	876	\$ 899,334,543	\$ 703,300,345	\$ 196,034,198	\$ 6,909,433	\$ 202,943,631	\$ 90,546,494	\$ 92,101,002	\$ 6,396,369	\$ 4,841,861	\$ 112,397,137
ALABAMA	24	25,246,507	19,699,714	5,546,793	133,381	5,680,174	2,521,868	2,695,621	197,521	23,768	3,158,306
ALASKA	5	12,189,104	9,289,106	2,899,998	42,678	2,942,676	1,320,568	1,278,975	32,075	73,668	1,622,108
ARIZONA	4	37,947,277	28,778,859	9,168,418	1,196CR	9,167,222	3,401,569	3,349,568	395,734	447,735	5,765,653
ARKANSAS	19	32,946,010	26,203,276	6,740,734	76,229	6,816,963	3,199,409	3,269,709	346,531	276,231	3,617,554
CALIFORNIA	11	10,052,590	7,650,794	2,401,796	94,747	2,496,543	836,403	827,642	20,969	29,730	1,660,140
COLORADO	13	7,990,785	5,229,354	1,861,431	107,242	1,968,673	668,046	626,565	27,858	69,339	1,300,627
CONNECTICUT											
DELAWARE	8	26,080,353	20,387,944	5,692,409	505,656	6,198,065	2,854,896	2,800,499	159,816	206,213	3,383,169
FLORIDA	30	52,600,781	40,782,809	11,817,972	99,682	11,917,654	6,058,666	5,891,242	152,902	320,326	5,858,988
GEORGIA											
HAWAII	5	2,464,910	1,987,249	457,661	13,912	471,573	197,783	187,308	1,833	12,308	275,790
ILLINOIS	23	20,564,881	15,934,228	4,630,653	140,473	4,771,126	1,719,198	1,787,887	98,138	29,449	3,051,968
INDIANA	30	15,871,988	12,889,075	2,982,913	120,282	3,103,195	1,745,157	1,788,511	60,184	16,830	1,288,888
IOWA	69	29,878,402	24,036,420	5,841,982	330,638	6,172,620	1,923,683	1,780,206	56,721	200,198	4,228,937
KANSAS	33	33,709,954	25,582,197	8,157,757	461,802	8,619,559	2,462,488	2,525,081	190,794	128,201	6,157,071
KENTUCKY	16	28,363,576	22,183,087	6,180,489	43,033	6,223,522	2,920,041	2,928,836	90,862	82,067	3,303,481
LOUISIANA	19	19,454,079	15,424,514	4,029,565	90,464	4,120,029	2,295,306	2,438,602	181,028	37,732	1,824,723
MAINE	7	11,268,959	8,775,124	2,493,835	66,132	2,560,157	1,056,919	1,105,355	61,688	13,252	1,503,238
MARYLAND	1	771,131	644,962	126,169	4,175	130,344	63,337	62,308		1,029	67,007
MASSACHUSETTS	1	449,265	400,440	48,825	462	49,287	36,923	36,727	297,690	196	12,364
MICHIGAN	22	16,508,671	13,050,710	3,457,961	56,477	3,514,438	1,544,019	1,766,759	576,890	77,930	1,967,419
MINNESOTA	61	50,599,715	37,927,412	10,477,303	432,400	10,909,703	4,584,474	4,584,474	178,580	29,449	5,910,552
MISSISSIPPI	16	4,233,644	3,170,453	1,063,191	105,065	2,015,228	1,285,571	1,285,571	178,580	29,449	759,258
MISSOURI	75	49,792,448	39,585,245	10,207,203	275,390	10,482,593	5,349,127	5,354,625	260,593	255,095	5,133,466
MONTANA	10	12,548,630	8,751,279	3,797,351	134,305	3,931,656	929,683	1,023,149	138,552	45,086	3,001,973
NEBRASKA	27	12,802,040	9,871,823	2,930,217	161,818	3,092,035	1,077,599	983,802	3,357	97,154	2,014,436
NEVADA	4	2,037,587	1,563,848	493,739	17,783	511,522	109,343	98,247	11,096	402,179	151,132
NEW HAMPSHIRE	3	2,211,964	1,878,201	333,763	11,115	344,878	193,746	210,225	18,048	1,569	13,462
NEW JERSEY	3	8,625,623	6,547,681	2,077,942	74,775	2,152,717	696,570	693,503	10,395		1,456,167
NEW MEXICO	6	2,187,999	1,902,934	285,065	61,535	346,600	277,687	225,729	10,681	62,639	68,913
NEW YORK	22	16,262,384	13,668,094	2,594,290	14,355CR	3,279,935	1,727,149	1,595,515	115,060	246,694	1,552,786
NORTH CAROLINA	18	30,463,428	24,278,352	6,185,076	359,027	6,544,103	3,583,260	3,588,816	79,101	93,545	2,960,843
NORTH DAKOTA	13	18,788,593	14,958,789	3,829,804	388,516	4,218,320	1,725,486	1,742,397	39,724	22,813	2,492,834
OHIO	2	2,173,433	1,784,619	388,814	28,212	4,218,320	1,725,486	1,742,397	6,750		2,454,441
OKLAHOMA	31	26,336,199	20,003,246	6,332,953	664,039	6,996,992	2,976,191	2,996,845	88,133	69,479	4,020,801
OREGON	18	8,293,751	6,232,741	2,061,010	239,363	2,763,327	952,760	964,602	18,848	7,006	1,810,567
PENNSYLVANIA	23	24,554,267	20,400,069	6,154,198	65,337	6,219,535	2,670,081	2,800,713	155,569	24,937	3,589,454
RHODE ISLAND											
SOUTH CAROLINA	19	30,149,823	23,060,090	7,089,733	198,962	7,288,695	4,213,003	4,228,132	140,642	125,513	3,075,692
SOUTH DAKOTA	17	10,441,029	8,367,369	2,073,660	108,477	2,182,137	982,132	1,039,521	62,904	5,515	1,200,005
TENNESSEE	21	30,857,914	24,893,705	5,964,209	138,026	6,102,235	3,816,661	3,876,661	251,798	191,786	2,285,586
TEXAS	52	89,245,658	62,312,884	17,932,774	845,824	18,778,598	7,559,956	8,346,378	857,143	70,721	11,218,642
UTAH	6	1,896,352	1,462,199	434,153	10,997	445,150	282,605	313,247	32,592	1,950	162,545
VERMONT	4	2,110,337	1,631,918	487,419	3,767	491,186	138,916	137,318	2,568	4,166	352,270
VIRGINIA	12	9,098,031	6,985,116	2,112,915	94,902	2,207,817	1,099,806	1,091,817	43,847	51,836	1,108,011
WASHINGTON	13	6,942,847	4,782,516	1,250,331	22,859CR	1,272,722	684,863	1,091,817	16,999	11,788	957,609
WEST VIRGINIA	8	8,930,639	7,246,165	1,684,474	15,347	1,700,021	851,032	1,024,813	20,315	20,315	814,999
WISCONSIN	84	51,253,596	40,032,818	10,708,017	189,213	10,697,230	5,003,926	5,024,813	87,536	90,310	5,093,905
WYOMING	7	2,042,123	1,904,618	73,507	64,407CR	673,100	1,403,550	1,397,625	2,638	3,563	532,550

CR indicates a "red" figure.



TABLE 24: NUMBER OF EMPLOYEES REPORTED BY REA BORROWERS, BY STATES

State	Number of borrowers	AS OF DECEMBER 31, 1976 EMPLOYEES					
		TOTAL		PLANT		OTHER	
		Number	Subscribers per employee	Number	Subscribers per employee	Number	Subscribers per employee
UNITED STATES	876	21,191	155	11,328	290	9,863	333
ALABAMA	24	753	130	413	238	340	289
ALASKA	5	217	93	108	186	109	184
ARIZONA	4	646	108	252	276	394	177
ARKANSAS	19	867	146	380	334	487	260
CALIFORNIA	11	208	95	126	158	82	242
COLORADO	13	128	138	71	249	57	310
CONNECTICUT							
DELAWARE							
FLORIDA	8	615	104	309	206	306	208
GEORGIA	30	1,454	140	786	259	668	304
HAWAII							
IDAHO	5	56	158	36	246	20	442
ILLINOIS	23	379	207	227	346	152	516
INDIANA	30	383	194	223	334	160	465
IOWA	69	771	188	380	382	391	371
KANSAS	33	646	183	340	349	306	387
KENTUCKY	16	846	166	459	305	387	362
LOUISIANA	19	449	144	240	270	209	310
MAINE	7	217	180	121	322	96	406
MARYLAND	1	16	156	10	249	6	415
MASSACHUSETTS	1	13	137	8	223	5	357
MICHIGAN	22	328	207	197	345	131	518
MINNESOTA	61	1,151	182	571	366	580	361
MISSISSIPPI	16	268	161	152	283	116	371
MISSOURI	25	1,192	163	532	366	660	295
MONTANA	10	213	108	142	162	71	324
NEBRASKA	27	284	176	154	325	130	385
NEVADA	4	66	51	17	198	49	69
NEW HAMPSHIRE	3	81	77	46	136	35	179
NEW JERSEY	3	186	99	106	174	80	231
NEW MEXICO	6	47	141	28	236	19	348
NEW YORK	22	424	152	218	295	206	313
NORTH CAROLINA	18	694	202	451	311	243	578
NORTH DAKOTA	13	392	152	244	245	148	403
OHIO	13	60	200	31	387	29	414
OKLAHOMA	31	707	135	399	240	308	311
OREGON	18	260	128	155	215	105	317
PENNSYLVANIA	23	583	189	407	270	176	625
RHODE ISLAND							
SOUTH CAROLINA	19	757	149	514	219	243	463
SOUTH DAKOTA	17	205	195	131	305	74	540
TENNESSEE	21	871	167	497	292	374	388
TEXAS	52	1,835	128	881	266	954	246
UTAH	6	49	141	29	239	20	347
VERMONT	4	44	118	25	208	19	274
VIRGINIA	12	218	184	113	354	105	381
WASHINGTON	13	144	117	66	254	78	215
WEST VIRGINIA	8	231	184	146	291	85	499
WISCONSIN	84	1,175	173	552	368	623	326
WYOMING	7	62	96	35	170	27	220



TABLE 25: SELECTED RATIOS OF REPORTING REA BORROWERS, BY STATES AS OF DECEMBER 31, 1976  
(Revenues, Expenses and Net Operating Income Per Telephone)

State	Total operating revenues	Local service revenues	Net toll service revenues	Miscellaneous operating revenues	Uncollectible operating revenues (debit)	Total operating deductions	Maintenance expenses	Traffic expenses	Commercial expenses	General office salaries & expenses	Other operating expenses	Depreciation expenses	Amortization expenses	Taxes	Net operating income or margin
UNITED STATES	\$ 187.50	\$ 78.67	\$ 103.73	\$ 6.28	\$ 1.18	\$ 146.63	\$ 34.34	\$ 5.90	\$ 10.41	\$ 17.52	\$ 12.67	\$ 39.15	\$ 1.52	\$ 25.12	\$ 40.87
ALABAMA	186.78	81.96	101.24	4.92	1.34	145.74	36.26	9.91	9.67	19.77	13.61	34.68	1.36	20.47	41.04
ALASKA	400.33	159.57	231.03	14.67	4.95	305.08	92.86	6.36	32.00	39.99	23.43	58.50	.79	51.15	95.24
ARIZONA	348.75	86.00	256.33	8.18	1.77	264.49	58.56	18.73	20.10	26.61	18.49	63.96	.96	57.07	84.26
ARKANSAS	188.21	67.51	115.60	1.43	1.05	146.70	32.05	14.30	9.86	19.64	10.57	38.59	.65	28.04	38.51
CALIFORNIA	364.13	61.42	300.10	5.80	3.19	277.13	66.32	5.55	19.92	47.10	34.98	52.34	.47	50.44	87.00
COLORADO	280.69	80.70	189.66	12.19	1.86	207.00	40.99	2.49	16.40	33.19	25.01	57.30	6.46	25.17	73.69
CONNECTICUT															
DELAWARE	255.92	99.13	153.80	5.14	2.14	200.06	45.29	14.04	10.49	15.61	12.94	55.58	.81	45.30	55.86
FLORIDA	175.50	77.88	91.87	6.72	.96	136.07	32.72	5.12	11.61	16.04	11.35	34.18	.24	24.80	39.43
GEORGIA															
HAWAII															
IDAHO	176.39	71.48	98.35	7.43	.86	143.37	34.04	1.85	10.46	22.77	5.91	49.43	1.65	17.06	33.02
ILLINOIS	169.10	87.57	81.57	8.51	1.36	131.02	27.24	3.41	6.69	17.40	12.01	37.52	1.14	25.97	35.88
INDIANA	165.04	84.61	54.46	4.79	1.36	111.78	26.67	2.02	7.54	15.35	12.65	33.58	1.73	18.54	27.26
IOWA	136.59	58.89	75.56	4.79	.65	111.50	26.25	4.83	8.16	11.24	9.74	28.98	2.18	20.12	27.10
KANSAS	192.25	62.77	123.40	7.14	1.05	145.73	33.78	3.49	9.31	17.02	12.17	35.50	1.55	32.90	46.32
KENTUCKY	146.84	76.14	69.50	4.63	1.42	116.41	26.33	5.84	9.04	12.40	10.60	33.37	1.00	18.42	32.43
LOUISIANA	210.08	93.47	110.69	6.55	.62	166.57	41.37	8.59	12.40	27.25	11.66	36.84	4.67	23.78	43.51
MAINE	209.03	71.79	136.34	3.11	2.21	162.77	32.74	8.05	10.42	16.95	15.91	40.95	.57	37.17	46.26
MARYLAND	201.08	65.99	130.26	6.32	1.49	168.18	35.91	3.40	8.07	19.75	27.66	35.60	6.12	31.68	32.90
MASSACHUSETTS	175.29	81.60	80.99	13.68	.99	156.24	66.64	3.82	16.26	13.21	24.20	27.42		4.68	19.05
MICHIGAN	170.34	77.56	87.40	6.86	1.48	134.66	32.80	4.39	10.02	17.13	10.50	33.04	1.29	29.70	35.68
MINNESOTA	170.68	79.48	85.47	6.54	1.48	134.66	32.80	4.39	10.02	17.13	10.50	33.04	1.29	29.70	35.68
MISSISSIPPI	153.05	77.96	74.17	2.26	1.84	121.74	32.86	2.89	7.54	18.24	10.69	37.42	1.19	24.55	35.48
MISSOURI	186.99	75.60	107.59	6.76	.96	150.25	35.61	6.31	12.03	15.68	10.69	37.42	1.11	32.73	36.74
MONTANA	357.63	92.96	256.80	9.02	1.15	249.41	68.67	2.43	12.21	28.62	27.90	94.94	1.27	13.37	108.22
NEBRASKA	182.20	70.86	108.08	3.75	.50	140.50	33.56	4.59	5.99	20.51	10.78	34.46	2.50	28.12	41.70
NEDASKA															
NEW HAMPSHIRE	225.48	67.68	156.39	2.11	.70	191.46	45.96	3.58	12.10	45.44	19.81	37.56	.37	27.01	91.62
NEW JERSEY	272.40	61.53	202.17	10.21	1.52	206.78	47.22	12.80	10.00	21.71	12.06	43.22	.98	58.80	65.62
NEW MEXICO	212.57	86.73	123.24	4.25	1.66	184.88	60.14	2.09	12.06	22.60	16.89	54.89	2.63	13.57	27.70
NEW YORK	181.46	73.16	104.41	181.46	1.40	140.22	37.52	5.47	10.83	20.87	16.59	28.44	.13	25.37	35.24
NORTH CAROLINA	145.66	80.71	60.92	4.71	.68	116.09	25.86	3.61	7.42	11.18	10.55	38.10	.53	18.83	29.57
NORTH DAKOTA	198.47	96.58	95.48	7.29	.88	158.02	44.46	2.87	7.84	20.25	14.30	50.11	5.95	12.25	40.46
OHIO	135.76	60.78	71.04	4.85	.91	111.46	25.41	1.88	8.54	16.72	10.72	28.16	2.10	17.94	24.59
OKLAHOMA	197.00	67.10	123.30	7.57	.97	149.63	35.19	4.72	7.65	25.37	15.59	38.26	3.45	18.20	47.37
OREGON	226.33	74.93	151.00	6.00	1.16	163.59	37.19	2.90	15.74	24.06	17.28	40.03	.21	29.82	47.38
PENNSYLVANIA	157.18	77.90	74.09	6.16	.96	120.78	30.82	2.18	10.15	20.06	8.17	28.70	.32	26.37	36.43
RHODE ISLAND															
SOUTH CAROLINA	169.86	84.42	79.50	7.65	1.72	129.91	34.79	1.68	9.82	13.89	10.52	45.96	1.37	11.86	39.94
SOUTH DAKOTA	172.98	66.86	100.65	5.99	.52	138.62	32.70	1.92	5.14	18.16	12.90	49.16	8.06	10.58	34.35
TENNESSEE	148.31	83.81	61.84	4.25	1.58	119.65	29.09	3.46	10.10	11.50	11.93	34.74	.64	18.18	28.67
TEXAS	226.39	96.00	125.52	6.33	1.46	175.80	42.01	10.49	11.39	20.77	13.43	46.27	1.90	29.53	50.59
UTAH	193.43	69.28	108.52	17.86	2.23	149.14	44.25	1.58	11.52	17.66	15.44	45.73	.59	12.59	44.28
VERMONT	264.22	77.86	187.16	2.39	3.19	203.46	48.83	2.82	9.63	27.02	25.09	39.73	2.51	47.81	60.77
VIRGINIA	161.52	78.25	78.04	6.34	1.11	124.01	29.40	5.04	9.42	14.70	11.64	35.01	.48	18.32	37.51
WASHINGTON	261.69	72.55	186.59	5.34	2.79	207.54	34.44	5.88	10.41	21.46	21.46	46.08	.02	41.17	54.15
WEST VIRGINIA	160.91	97.63	69.50	4.79	1.10	134.08	31.24	4.55	14.16	15.98	14.36	36.01	2.43	16.72	30.35
WISCONSIN	181.21	61.01	121.22	4.79	1.24	134.08	23.60	4.55	14.16	15.98	14.36	36.01	2.43	16.72	30.35
WYOMING	293.37	61.01	225.25	7.76	1.24	211.48	47.66	1.77	10.48	46.53	27.12	54.56	.18	23.07	81.89

TABLE 26: SELECTED RATIOS OF REPORTING REA BORROWERS, BY STATES AS OF DECEMBER 31, 1976

State	DOLLARS PER SHAREHOLD				PERCENT OF AVERAGE PLANT IN SERVICE					PERCENT OF TOTAL OPERATING REVENUES			
	Investment (total telephone plant)	Plant in service	Depreciated plant in service	Total assets	Total operating revenues	Operating expenses and taxes	Main- tenance expenses	Depre- ciation expenses	Net operating income or margin	Total operating deductions and fixed charges (operating ratio)	Other income and deductions (net)	Net income or margin	
UNITED STATES	\$ 1,332.15	\$ 1,234.48	\$ 943.51	\$ 1,182.01	\$ 23.6	\$ 13.4	\$ 4.4	\$ 5.3	\$ 5.2	\$ 88.3	\$ .8	\$ 12.5	
ALABAMA	1,282.23	1,183.12	893.03	1,121.09	23.2	13.6	4.5	4.3	5.1	88.0	.5	12.5	
ALASKA	2,101.86	1,938.77	1,656.56	2,098.11	36.7	22.5	8.5	5.4	8.7	87.0	.4	13.3	
ARIZONA	1,975.12	1,858.88	1,484.73	1,705.05	38.2	21.8	6.4	7.0	9.2	84.8		15.2	
ARKANSAS	1,155.77	1,069.92	848.10	1,028.47	26.2	15.9	4.5	4.5	5.4	89.3	.2	11.0	
CALIFORNIA	2,193.96	1,773.21	1,359.73	2,017.21	30.6	18.8	5.6	4.4	7.3	84.4	.9	16.5	
COLORADO	1,845.29	1,679.40	1,356.95	1,829.99	26.0	13.3	3.8	5.3	6.8	83.2	1.5	18.3	
CONNECTICUT													
DELAWARE	1,787.06	1,710.15	1,366.48	1,606.30	25.1	14.1	4.4	5.4	5.5	89.1	1.9	12.9	
FLORIDA	1,249.00	1,177.63	932.07	1,117.54	23.2	13.5	4.3	4.5	5.2	89.1	.2	11.1	
GEORGIA													
HAWAII													
IDAHO	1,470.13	1,414.87	980.48	1,209.02	20.3	10.6	3.9	5.7	3.8	89.4	.6	11.2	
ILLINOIS	1,272.79	1,224.23	871.51	1,087.26	22.2	12.1	3.6	4.9	5.0	85.8	.7	14.8	
INDIANA	1,193.52	1,127.65	860.63	1,035.99	20.7	11.8	3.8	4.9	3.9	92.2	.8	8.6	
IOWA	1,001.07	957.72	674.53	861.39	23.8	13.8	4.5	5.0	4.7	86.9	1.1	14.2	
KANSAS	1,257.06	1,155.42	890.88	1,202.10	26.1	14.7	4.6	4.8	6.3	83.1	1.4	18.3	
KENTUCKY	1,425.93	1,009.00	779.40	988.17	21.1	14.6	3.7	4.7	4.6	88.5	.2	11.6	
LOUISIANA	1,424.31	1,285.31	1,024.78	1,325.25	25.0	15.9	4.9	4.4	5.2	91.1	.5	9.4	
MAINE	1,204.60	1,167.66	895.17	1,052.51	26.1	15.2	4.1	5.1	5.8	87.2	.6	13.3	
MARYLAND	1,260.41	1,254.45	973.00	1,254.45	25.2	15.9	4.5	4.5	4.1	91.9	.5	8.7	
MASSACHUSETTS	975.90	973.65	735.39	827.84	27.7	20.4	10.5	4.3	3.0	97.4	.1	2.8	
MICHIGAN	1,227.22	1,115.77	855.96	1,079.25	22.8	13.4	3.8	4.4	4.8	88.4	.3	11.9	
MINNESOTA	1,269.52	1,130.17	880.03	1,097.15	22.5	12.8	4.3	4.9	4.7	89.1	.9	11.7	
MISSISSIPPI	1,280.52	1,154.71	877.83	1,146.41	19.9	11.3	4.3	4.3	4.1	93.3	1.1	7.8	
MISSOURI	1,115.03	1,058.87	849.47	994.40	25.0	14.8	4.5	4.9	5.1	90.2	.6	10.3	
MONTANA	3,153.77	2,703.81	1,953.71	2,725.18	22.6	9.7	4.3	6.0	6.9	77.1	1.1	23.9	
NEBRASKA	1,257.44	1,103.73	837.57	1,236.45	25.5	14.5	4.7	4.8	5.8	85.5	1.3	15.7	
NEVADA	2,078.96	2,019.77	1,457.19	1,877.64	33.9	21.0	4.3	4.7	3.2	81.1	.9	19.7	
NEW HAMPSHIRE	1,384.24	1,321.12	950.52	1,249.27	28.6	19.5	5.8	4.9	4.3	93.7	.5	6.8	
NEW JERSEY	1,800.33	1,699.08	1,292.11	1,556.46	29.5	17.6	5.1	4.7	7.1	84.0	.9	16.9	
NEW MEXICO	2,396.40	1,716.86	1,056.96	2,070.17	20.0	12.0	5.7	5.2	2.6	99.7	2.8	3.1	
NEW YORK	1,011.58	949.40	694.24	869.12	29.2	18.8	6.0	4.7	5.7	90.8	.1	9.2	
NORTH CAROLINA	1,245.71	1,210.71	932.28	1,090.68	18.6	9.9	3.3	4.9	3.8	91.5	1.2	9.7	
NORTH DAKOTA	1,897.02	1,730.29	1,226.83	1,650.92	18.6	9.5	4.2	4.7	3.8	88.8	2.1	13.3	
OHIO	919.57	882.46	615.72	782.27	21.1	12.6	3.9	4.4	3.8	90.0	1.3	11.3	
OKLAHOMA	1,397.67	1,252.82	967.28	1,345.89	23.9	13.0	4.3	4.6	5.7	87.3	2.5	15.3	
OREGON	1,341.36	1,262.38	904.19	1,170.81	27.3	15.8	4.8	5.1	6.4	85.5	2.2	16.7	
PENNSYLVANIA	1,088.13	1,054.10	823.01	980.96	23.9	14.0	4.7	4.4	5.5	86.9	.2	13.4	
RHODE ISLAND													
SOUTH CAROLINA	1,545.85	1,408.25	1,038.10	1,310.77	20.5	10.0	4.2	5.6	4.8	90.5	.7	10.2	
SOUTH DAKOTA													
TENNESSEE	1,756.47	1,489.57	1,115.83	1,569.79	19.2	9.0	3.6	5.4	3.8	89.5	1.0	11.5	
TEXAS	1,158.36	1,061.23	797.88	1,010.36	21.2	12.1	4.2	5.0	4.1	92.0	.4	7.4	
UTAH	2,013.52	1,693.39	1,322.50	1,845.07	18.8	13.0	4.6	4.6	5.6	87.1	1.1	14.0	
VERMONT	1,424.23	1,415.62	1,027.56	1,246.84	30.4	18.5	5.6	4.6	7.0	92.0	.6	8.6	
VIRGINIA	1,220.12	1,181.33	935.09	1,083.99	20.3	11.1	3.7	4.4	4.7	88.9	1.0	12.2	
WASHINGTON	1,380.46	1,368.87	995.39	1,150.30	27.4	17.2	3.6	4.5	5.7	83.8	.4	15.8	
WEST VIRGINIA	1,174.55	1,118.51	820.64	962.23	19.9	9.9	3.9	4.5	3.8	91.0	.2	9.1	
WISCONSIN	1,299.54	1,211.40	907.31	1,129.96	22.5	12.1	3.4	5.5	4.6	90.5	.4	9.9	
WYOMING	1,962.60	1,818.49	1,286.94	1,634.87	26.1	13.9	4.3	4.9	7.3	77.4		20.2	

CR indicates a "red" figure.

TABLE 27: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS  
BY STATES' - CALENDAR YEAR 1976

State	Number of borrowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (DEBT)		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	876	\$ 236.51	\$ 198.69 - 301.06		\$100.75	\$ 87.36 - 120.71		\$ 121.09	\$ 96.33 - 167.59		\$ 7.92	\$ 4.66 - 11.68		\$ 1.22	\$ .59 - 2.28	
ALABAMA	24	242.10	196.80 - 257.72		110.51	93.66 - 134.87		122.29	97.43 - 162.07		6.26	4.63 - 9.65		1.83	.85 - 2.55	
ALASKA	5	728.22	504.19 - 939.22		263.96	195.11 - 292.25		418.27	258.33 - 701.10		13.67	1.66 - 28.62		5.84	1.11 - 13.37	
ARIZONA	4	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
ARKANSAS	15	205.56	195.70 - 238.17		89.55	73.74 - 93.75		121.25	100.04 - 133.20		7.20	4.48 - 12.42		1.44	1.06 - 1.84	
CALIFORNIA	11	526.84	368.80 - 746.95		88.26	83.55 - 96.72		437.25	283.06 - 687.22		6.66	2.39 - 10.18		4.47	2.55 - 6.22	
COLORADO	13	407.28	251.02 - 505.62		116.42	94.60 - 144.43		275.14	199.77 - 378.31		14.28	8.28 - 24.56		4.23	.81 - 4.74	
CONNECTICUT	1	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
DELAWARE	8	328.50	206.47 - 483.47		160.73	129.15 - 178.06		181.23	145.30 - 304.20		9.50	7.32 - 11.84		2.95	.00 - 4.50	
FLORIDA	30	228.52	195.35 - 262.50		100.13	91.56 - 117.90		112.12	89.97 - 136.70		11.63	7.81 - 16.32		1.27	1.03 - 2.15	
GEORGIA	1	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
ILLINOIS	5	202.71	247.98 - 420.16		105.82	94.61 - 125.69		200.61	128.04 - 308.57		7.67	3.28 - 15.91		1.86	1.15 - 3.56	
INDIANA	23	244.58	231.65 - 276.23		96.18	86.79 - 109.67		135.43	111.35 - 156.18		11.19	6.14 - 18.76		1.20	.67 - 2.00	
IOWA	65	199.59	171.15 - 241.11		105.47	86.71 - 138.09		85.56	77.07 - 96.84		8.36	5.70 - 13.99		1.59	.82 - 2.45	
KANSAS	33	261.69	221.92 - 329.11		87.59	78.40 - 103.29		147.99	128.46 - 214.20		11.03	8.26 - 12.94		.85	.23 - 1.67	
KENTUCKY	16	186.01	161.70 - 218.92		96.55	80.55 - 111.11		80.55	64.77 - 105.11		5.65	3.66 - 7.66		2.05	1.12 - 3.06	
LOUISIANA	19	264.64	242.51 - 205.22		121.51	111.66 - 145.76		126.16	111.65 - 175.12		8.84	6.76 - 12.87		.92	.00 - 1.60	
MAINE	7	244.15	210.37 - 305.82		91.74	85.00 - 105.70		154.74	130.51 - 222.72		2.54	1.71 - 4.81		3.62	1.93 - 4.42	
MARYLAND	1	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
MASSACHUSETTS	1	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
MICHIGAN	22	238.77	200.23 - 254.72		104.54	91.61 - 114.15		118.75	106.84 - 141.32		9.23	4.07 - 12.22		1.80	1.25 - 2.78	
MINNESOTA	16	203.43	173.10 - 228.86		94.67	79.51 - 109.41		96.31	80.59 - 117.61		8.18	4.35 - 10.20		1.61	.28 - 1.64	
MISSISSIPPI	61	217.51	184.21 - 240.81		105.38	93.20 - 115.05		101.51	83.18 - 132.97		1.95	.52 - 4.62		1.97	1.42 - 2.99	
MISSOURI	25	221.53	194.15 - 255.29		89.54	73.97 - 100.64		123.69	107.55 - 149.99		8.73	6.36 - 11.44		1.23	.54 - 1.76	
MONTANA	10	469.86	410.56 - 631.11		140.34	122.35 - 163.62		336.08	247.49 - 454.40		11.08	5.28 - 16.46		1.54	1.06 - 2.48	
NEBRASKA	27	225.47	206.74 - 290.85		86.49	77.87 - 111.26		131.35	111.19 - 155.20		4.41	2.15 - 6.53		.59	.09 - .95	
NEVADA	4	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
NEW HAMPSHIRE	2	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
NEW JERSEY	3	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
NEW MEXICO	6	361.66	291.35 - 382.66		135.55	119.47 - 173.49		206.16	157.71 - 225.45		5.87	2.77 - 9.77		1.91	1.14 - 4.00	
NEW YORK	22	235.10	201.72 - 286.98		97.85	80.75 - 118.95		122.37	97.61 - 174.78		7.22	4.00 - 9.06		1.65	1.42 - 2.55	
NORTH CAROLINA	18	203.17	184.85 - 221.22		114.58	106.09 - 124.34		87.56	53.85 - 108.66		5.58	3.31 - 9.81		1.26	.87 - 1.56	
NORTH DAKOTA	13	275.21	245.45 - 328.81		118.34	111.11 - 142.61		138.64	122.78 - 167.02		11.64	9.16 - 12.99		.84	.50 - 2.05	
OHIO	13	157.60	142.47 - 187.36		84.31	52.10 - 103.12		78.50	55.33 - 112.91		5.04	.95 - 7.73		.54	.18 - 1.48	
OKLAHOMA	31	250.78	219.16 - 308.89		96.12	81.09 - 100.12		148.20	119.30 - 199.90		7.28	5.31 - 13.80		1.20	.02 - 2.72	
OREGON	18	255.47	254.31 - 404.91		96.95	88.99 - 134.39		181.95	145.57 - 258.33		6.10	3.99 - 9.24		2.24	1.25 - 2.85	
PENNSYLVANIA	23	229.75	206.11 - 255.42		104.75	88.94 - 118.42		111.54	89.65 - 133.55		7.58	4.68 - 9.96		1.12	.97 - 2.14	
RHODE ISLAND	15	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
SOUTH CAROLINA	15	261.19	226.19 - 325.56		125.69	108.73 - 163.76		126.75	84.75 - 146.38		7.91	5.13 - 16.52		2.47	1.54 - 3.72	
SOUTH DAKOTA	17	227.17	200.60 - 300.26		101.44	91.47 - 118.68		106.31	98.37 - 177.40		9.22	6.56 - 12.70		.65	.45 - 1.61	
TENNESSEE	21	195.02	176.08 - 225.77		108.88	96.64 - 122.96		84.60	73.35 - 99.74		6.67	3.88 - 9.64		1.94	1.24 - 2.49	
TEXAS	52	303.98	216.53 - 348.41		128.22	104.64 - 154.05		157.45	103.44 - 202.39		9.55	6.15 - 11.92		1.29	.25 - 2.41	
UTAH	6	288.78	200.22 - 308.51		90.48	69.18 - 112.49		157.47	130.83 - 181.52		13.10	5.16 - 35.78		2.74	1.61 - 4.10	
VERMONT	4	-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC		-CC	-CC	
VIRGINIA	12	206.03	177.82 - 257.81		97.11	78.54 - 113.42		108.46	84.84 - 124.75		7.46	4.37 - 11.81		1.70	.63 - 2.41	
WASHINGTON	12	275.68	337.29 - 500.72		102.21	86.26 - 126.08		250.14	203.70 - 403.98		3.87	1.45 - 8.81		2.93	1.69 - 5.41	
WEST VIRGINIA	8	196.51	181.44 - 216.07		102.54	92.89 - 108.50		88.81	80.01 - 98.21		4.74	4.35 - 10.25		1.21	1.13 - 1.48	
WISCONSIN	84	224.00	201.30 - 258.92		101.48	88.75 - 123.29		103.56	91.39 - 130.74		8.43	5.42 - 11.67		.74	.36 - 1.21	
WYOMING	7	474.08	330.52 - 513.12		91.71	83.37 - 111.18		370.68	223.14 - 386.80		13.28	7.64 - 17.01		1.89	.00 - 5.25	

1. Statistics are presented only for states having loans and more than four reporting borrowers.



TABLE 27 (Cont.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS  
BY STATES<sup>1</sup> — CALENDAR YEAR 1976

State	Number of borrowers	TOTAL OPERATING DEDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	876	\$186.54	\$158.81 - 231.45	\$	43.27	\$33.20 - 54.98	\$	3.05	2.17 - 4.80	\$	59.00	\$46.51 - 77.71	\$	106.27	\$5.65 - 138.28	
ALABAMA	24	155.24	157.51 - 223.95		44.63	39.86 - 54.72		4.13	2.22 - 8.44		60.35	53.28 - 78.86		113.62	97.74 - 137.84	
ALASKA	5	560.64	390.77 - 663.24		149.73	132.55 - 246.02		.00	.00 - .00		170.13	139.49 - 364.62		430.50	281.23 - 572.82	
ARIZONA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARKANSAS	19	168.48	155.40 - 188.67		35.86	31.21 - 41.70		3.53	3.29 - 6.64		58.08	44.56 - 66.64		99.87	81.81 - 111.76	
CALIFORNIA	11	389.72	289.74 - 568.89		87.49	69.16 - 160.92		1.42	1.08 - 10.17		152.48	115.04 - 244.69		267.41	167.33 - 368.58	
COLORADO	13	299.11	253.60 - 377.69		54.55	53.47 - 78.00		3.04	2.66 - 4.62		111.47	87.54 - 128.48		169.62	142.43 - 202.44	
CONNECTICUT		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
DELAWARE	8	266.53	251.77 - 376.30		68.79	41.66 - 97.16		12.12	3.23 - 27.52		60.25	51.65 - 98.34		151.70	131.97 - 190.79	
FLORIDA	30	187.90	151.10 - 217.73		46.75	42.52 - 52.97		2.47	1.59 - 3.97		59.33	48.74 - 75.11		108.43	92.78 - 143.15	
GEORGIA		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
HAWAII	5	213.61	204.01 - 302.55		61.19	50.53 - 73.09		2.41	2.21 - 5.58		74.30	51.57 - 93.05		151.28	110.30 - 158.99	
IDAHO	23	201.39	176.83 - 219.92		40.70	34.66 - 52.17		3.28	1.77 - 4.39		67.27	53.26 - 91.93		115.38	98.90 - 140.50	
ILLINOIS	30	165.74	143.19 - 201.89		38.28	29.68 - 45.95		2.19	1.89 - 3.81		56.42	44.42 - 71.25		80.51	55.29 - 117.29	
INDIANA	45	158.55	140.37 - 181.42		33.92	27.55 - 41.52		2.53	2.38 - 3.54		42.69	37.22 - 53.12		80.63	69.97 - 94.56	
IOWA		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
KANSAS	33	200.87	170.43 - 237.02		44.54	38.09 - 56.96		2.48	2.37 - 3.30		58.65	48.45 - 84.55		111.64	90.98 - 128.85	
KENTUCKY	16	142.50	126.03 - 161.37		37.52	29.64 - 43.40		3.35	1.76 - 4.27		46.14	36.30 - 53.26		82.94	74.06 - 98.92	
LOUISIANA	19	217.28	186.85 - 248.24		47.93	34.38 - 76.17		8.17	5.36 - 10.91		42.53	51.25 - 89.83		128.65	99.34 - 155.48	
MAINE	7	201.82	178.00 - 257.69		46.65	29.33 - 80.01		4.33	3.90 - 9.80		66.53	54.23 - 73.60		121.19	92.19 - 157.95	
MARYLAND	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MASSACHUSETTS	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MICHIGAN	22	193.71	172.87 - 205.16		37.69	28.12 - 45.69		6.25	4.75 - 7.37		60.84	43.81 - 83.81		108.74	87.82 - 140.02	
MINNESOTA	61	163.46	138.07 - 192.86		33.31	24.05 - 44.96		2.38	2.50 - 2.59		48.62	40.61 - 67.28		88.13	69.10 - 110.44	
MISSISSIPPI	16	178.88	144.26 - 204.11		42.60	32.65 - 56.16		3.51	3.06 - 3.97		59.13	48.65 - 84.24		113.60	93.10 - 134.52	
MISSOURI	25	174.68	160.18 - 207.66		43.67	31.33 - 50.73		3.58	2.71 - 5.30		55.52	44.05 - 68.91		98.58	86.94 - 116.95	
MONTANA	10	247.30	207.32 - 407.55		96.40	75.25 - 110.94		2.75	2.59 - 4.52		56.69	92.09 - 121.43		200.58	172.24 - 225.62	
NEBRASKA	27	171.19	147.05 - 225.46		40.46	33.02 - 48.47		2.49	2.23 - 5.09		51.15	45.92 - 65.77		95.05	82.69 - 118.17	
NEVADA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW HAMPSHIRE	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW JERSEY	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW MEXICO	6	216.52	256.85 - 341.72		96.48	70.71 - 137.28		3.79	2.20 - 5.95		80.16	65.91 - 92.85		179.83	156.19 - 225.19	
NEW YORK	22	198.95	173.68 - 222.04		47.36	41.56 - 59.27		5.33	4.54 - 7.07		74.33	61.69 - 86.92		130.03	111.47 - 148.71	
NORTH CAROLINA	18	154.03	134.38 - 183.85		37.53	29.28 - 42.22		2.44	1.53 - 3.18		46.70	37.74 - 54.43		82.16	74.08 - 101.04	
NORTH DAKOTA	13	217.17	192.42 - 267.57		52.56	44.89 - 74.93		3.08	3.06 - 4.06		66.87	53.85 - 83.33		126.52	106.71 - 162.92	
OHIO	13	138.72	94.41 - 175.84		31.59	20.93 - 44.19		1.57	1.29 - 2.78		34.17	29.89 - 57.64		68.48	51.88 - 112.14	
OKLAHOMA	31	197.99	171.10 - 234.72		50.68	41.85 - 55.73		3.38	3.13 - 4.09		64.60	53.67 - 82.46		117.27	98.46 - 138.89	
OREGON	18	225.98	194.68 - 305.38		51.41	43.20 - 61.12		1.11	1.06 - 2.28		87.86	62.91 - 113.56		140.94	108.94 - 195.82	
PENNSYLVANIA	23	179.01	168.52 - 199.97		44.97	37.54 - 53.81		1.86	1.28 - 4.57		56.28	45.71 - 66.40		101.13	91.73 - 115.62	
PHOENIX ISLAND		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
SOUTH CAROLINA	19	214.71	180.17 - 242.70		53.12	37.00 - 67.97		2.17	1.32 - 4.46		53.85	39.19 - 66.34		111.55	81.33 - 135.02	
SCOTT DAKOTA	17	191.16	170.73 - 231.32		41.46	37.93 - 60.30		2.48	2.40 - 3.10		62.16	46.84 - 75.29		111.43	92.39 - 131.76	
TENNESSEE	21	160.64	144.34 - 175.91		39.05	36.41 - 45.80		4.31	2.72 - 8.09		44.39	38.57 - 52.98		87.06	79.29 - 103.26	
TEXAS	52	225.74	185.08 - 282.56		49.90	42.31 - 72.09		3.64	3.26 - 4.78		68.35	53.13 - 86.59		127.07	107.06 - 161.35	
UTAH	6	196.46	160.48 - 257.41		53.41	44.11 - 77.41		2.23	1.49 - 2.66		68.59	54.57 - 75.78		128.27	110.98 - 149.71	
VERMONT	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
VIRGINIA	12	168.19	136.64 - 203.72		35.60	28.05 - 51.17		4.03	1.76 - 6.51		55.79	44.87 - 61.64		96.79	78.87 - 121.73	
WASHINGTON	13	287.95	269.77 - 420.91		47.42	33.04 - 70.08		1.43	1.06 - 6.46		134.28	100.29 - 185.80		169.00	146.26 - 270.29	
WEST VIRGINIA	8	162.75	150.14 - 170.06		37.22	31.55 - 45.00		5.85	4.95 - 6.15		49.58	38.50 - 53.25		94.45	84.45 - 101.61	
WISCONSIN	84	179.34	160.80 - 205.71		35.57	29.08 - 44.03		1.89	1.51 - 2.64		59.41	49.52 - 68.84		96.68	79.60 - 109.35	
WYOMING	7	329.57	251.84 - 400.87		95.23	46.75 - 110.46		2.07	1.68 - 4.60		142.68	52.30 - 179.07		193.67	171.63 - 281.01	

1. Statistics are presented only for states having loans and more than four reporting borrowers.



TABLE 27(Cont.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS BY STATES' - CALENDAR YEAR 1976

State	Number of borrowers	TAXES			DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND DEDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN		
		Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range
UNITED STATES	876	23.92	14.57	38.06	51.52	40.52	63.21	1.18	0.00	5.63	48.22	33.98	68.45	1.68	0.13	5.08	20.58	13.38	33.24	20.75	14.41	48.14
ALABAMA	24	23.92	15.41	37.48	48.51	40.86	55.14	1.19	0.00	4.97	47.68	38.92	69.94	1.74	0.00	2.56	18.93	13.33	31.34	24.70	17.94	47.08
ALASKA	5	11.82	5.33	90.99	72.81	27.20	97.89	0.00	0.00	1.00	160.69	113.42	279.72	1.50	0.00	2.00	107.10	32.19	119.89	121.63	6.66	225.58
ARIZONA	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ARKANSAS	19	21.95	14.21	34.54	39.25	35.44	53.56	1.13	0.00	3.16	43.15	32.44	60.00	1.54	0.00	2.00	21.62	15.55	27.40	25.21	17.05	34.57
CALIFORNIA	11	69.08	36.77	101.02	82.20	61.28	100.78	0.00	0.00	0.00	140.26	79.00	178.06	1.07	0.00	8.04	43.25	31.66	52.25	97.99	48.16	144.57
COLORADO	13	35.11	29.13	38.65	72.39	59.82	99.98	4.57	1.75	10.79	117.22	80.83	140.49	3.52	0.00	9.54	33.45	24.93	50.46	83.63	47.67	100.14
CONNECTICUT	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DELAWARE	8	45.00	35.00	64.00	82.07	64.00	91.00	0.00	0.00	0.00	73.00	54.00	107.17	2.33	0.00	0.00	46.10	31.80	54.65	28.54	15.78	74.36
FLORIDA	30	25.27	13.28	40.21	43.40	34.97	53.55	2.80	0.00	1.21	42.59	35.71	59.56	0.01	0.00	2.58	22.63	15.26	32.28	27.91	4.28	33.91
GEORGIA	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HAWAII	17	14.71	15.71	64.50	63.05	46.21	87.00	0.00	0.00	0.00	104.20	36.62	117.71	3.71	0.00	5.00	21.43	9.99	39.47	73.52	23.42	92.58
ILLINOIS	22	19.03	13.75	33.41	51.54	45.64	60.75	2.28	0.00	8.55	52.44	46.62	78.72	1.10	0.00	5.04	18.19	12.97	23.90	24.63	2.00	32.45
INDIANA	20	20.64	14.29	31.76	50.14	40.26	61.08	2.26	0.00	5.04	54.83	26.66	68.72	1.10	0.00	5.04	18.19	12.97	23.90	24.63	2.00	32.45
IOWA	69	20.17	15.95	32.98	44.28	35.29	54.84	5.00	0.00	9.90	47.57	37.97	60.42	8.09	2.63	13.59	12.81	9.86	20.19	38.79	25.00	61.06
KANSAS	22	34.77	27.19	52.68	45.81	36.07	58.47	1.87	1.05	3.21	57.27	39.56	78.20	2.48	0.00	0.00	21.07	12.66	33.61	40.25	27.35	98.72
KENTUCKY	16	11.08	8.68	44.63	39.82	36.10	44.63	4.47	1.05	5.55	44.40	26.53	57.44	2.25	0.00	0.00	18.15	12.18	25.12	25.72	9.51	36.24
LOUISIANA	15	34.70	21.96	46.78	43.86	31.18	54.72	4.32	0.00	9.24	59.27	44.35	72.05	2.31	0.00	0.00	17.88	10.19	41.84	34.85	15.31	53.58
MARYLAND	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MASSACHUSETTS	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MICHIGAN	22	30.33	26.10	40.09	47.20	38.04	55.65	1.50	0.00	4.55	43.20	30.12	51.00	1.44	0.00	2.00	22.55	14.14	30.58	27.53	15.92	37.18
MINNESOTA	61	18.88	10.74	30.15	48.55	39.24	60.57	1.71	0.00	6.66	40.20	29.12	54.55	2.46	0.00	0.00	15.99	11.86	26.81	13.01	11.04	17.99
MISSISSIPPI	16	13.70	10.19	17.26	43.73	33.24	53.14	1.76	0.00	4.01	33.67	23.50	43.34	2.34	0.00	0.00	20.11	13.48	24.98	20.01	5.31	32.43
MISSOURI	25	28.52	20.38	37.90	43.96	39.52	51.04	2.85	0.00	6.46	40.52	23.78	52.01	1.46	0.00	0.00	20.11	13.48	24.98	20.01	5.31	32.43
MONTANA	10	21.26	14.61	26.19	124.93	108.99	155.06	1.17	0.00	5.55	141.82	101.86	219.57	3.43	0.00	0.00	32.77	24.23	59.72	128.80	85.62	165.91
NEBRASKA	27	28.70	19.27	41.48	50.28	37.38	62.68	4.05	0.00	6.95	52.52	44.09	62.21	3.88	0.00	0.00	20.23	11.27	31.75	41.76	36.78	51.69
NEVADA	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NEW HAMPSHIRE	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NEW JERSEY	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NEW MEXICO	6	18.27	13.21	23.14	96.87	53.37	120.68	2.88	0.00	7.59	35.45	13.47	78.25	9.93	0.00	0.00	42.58	26.17	56.20	15.99	28.50	50.00
NEW YORK	22	31.88	23.68	37.76	38.09	30.04	47.78	0.00	0.00	1.04	36.46	21.93	54.54	3.08	0.00	0.00	12.58	10.42	32.08	18.70	12.14	27.71
NORTH CAROLINA	18	10.93	1.90	46.88	55.42	45.18	62.02	0.76	0.00	1.95	39.89	34.27	52.83	3.08	0.00	0.00	25.22	11.42	32.08	18.70	12.14	27.71
NORTH DAKOTA	13	8.26	4.99	18.08	69.53	62.95	91.82	10.11	0.00	14.71	59.82	40.15	83.50	4.44	0.00	0.00	35.25	18.00	37.39	26.52	17.84	68.46
OHIO	13	20.08	18.14	24.84	33.62	23.48	50.06	0.00	0.00	6.41	23.61	10.77	58.25	1.26	0.00	0.00	12.94	6.72	15.27	11.61	1.33	34.84
OKLAHOMA	31	22.58	15.31	31.13	71.31	39.34	60.21	2.51	0.00	6.87	54.69	39.71	80.58	3.81	0.00	0.00	24.71	16.27	40.18	30.59	14.24	47.19
PENNSYLVANIA	8	25.32	23.66	89.25	54.57	33.19	71.94	0.00	0.00	0.04	82.34	47.50	102.90	5.55	0.00	0.00	12.69	11.49	40.62	69.27	30.72	84.19
RHODE ISLAND	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SOUTH CAROLINA	19	22.01	5.97	35.00	71.12	56.00	83.98	2.31	0.00	4.57	34.29	38.40	80.47	1.77	0.00	0.00	28.65	20.49	55.96	25.42	3.59	54.99
SCOUT AKOTA	17	10.25	9.03	16.16	69.15	53.81	80.77	9.86	5.35	14.73	35.49	22.45	64.24	3.70	1.63	6.27	21.71	19.33	34.89	17.07	3.28	49.17
TENNESSEE	21	20.74	15.91	36.71	47.24	40.15	55.70	0.72	0.00	2.22	37.27	26.93	66.83	2.55	0.00	0.00	17.71	13.33	34.89	17.07	3.28	49.17
TEXAS	52	14.85	10.51	31.72	67.25	47.88	90.20	1.63	0.00	10.87	55.19	31.37	87.91	2.00	0.00	0.00	26.02	14.50	39.66	40.41	7.32	71.58
UTAH	6	18.03	15.72	20.25	56.57	45.34	84.54	0.00	0.00	2.00	59.64	27.02	93.00	0.74	0.00	0.00	28.35	14.44	68.67	16.85	12.10	41.22
VERMONT	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIRGINIA	12	14.28	10.44	31.83	47.60	38.56	62.81	0.00	0.00	1.66	48.42	37.99	62.07	2.17	0.00	0.00	24.87	16.86	33.24	26.65	23.17	30.87
WASHINGTON	12	64.22	49.14	74.01	57.24	32.13	89.18	0.00	0.00	0.00	79.76	59.25	92.26	1.72	0.00	0.00	16.87	11.45	21.72	59.59	42.06	82.04
WEST VIRGINIA	8	24.67	16.02	31.50	47.14	32.21	69.18	0.00	0.00	0.00	37.76	28.05	50.40	0.78	1.57	0.00	18.51	11.05	20.90	17.94	12.24	37.30
WISCONSIN	21	21.01	13.86	31.90	56.35	49.05	63.43	3.91	0.00	9.72	40.42	34.46	57.54	0.66	0.00	0.00	20.61	13.54	34.25	27.69	10.72	38.68
WYOMING	7	25.29	23.71	46.13	75.89	41.65	101.64	0.00	0.00	0.00	101.42	78.68	186.45	1.42	0.00	0.00	18.17	16.27	33.25	79.48	65.15	105.14

1. Statistics are presented only for states having loans and more than four reporting borrowers.

00 indicates a "break" figure.

TABLE 28. PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS  
BY BORROWER SIZE GROUPS<sup>1</sup> — CALENDAR YEAR 1976

SIZE GROUP	Number of borrowers	TOTAL OPERATING REVENUES		LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (DEBIT)	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	72	\$ 235.40	\$ 200.90 - 283.46	\$ 92.26	\$ 83.20 - 112.02	\$ 130.44	\$ 110.67 - 185.14	\$ 5.01	\$ 2.55 - 8.67	\$ .87	\$ .00 - 2.51
500 - 749	50	211.57	193.25 - 231.42	94.85	86.52 - 117.46	154.26	100.04 - 176.60	2.55	3.34 - 13.55	1.73	.46 - 2.59
750 - 999	86	225.47	197.31 - 253.83	68.17	84.72 - 118.87	114.55	93.90 - 141.95	8.00	3.70 - 12.46	1.11	.39 - 2.54
1000 - 1499	126	242.47	195.99 - 300.45	102.23	85.43 - 127.85	117.81	93.03 - 165.11	8.57	5.97 - 12.89	1.43	.50 - 2.52
1500 - 1999	95	235.71	205.15 - 277.48	102.58	85.39 - 121.25	123.20	98.83 - 150.18	8.84	5.47 - 12.32	1.41	.96 - 2.23
2000 - 2499	128	235.16	196.20 - 286.06	100.42	88.27 - 118.61	116.74	90.75 - 167.57	7.53	5.31 - 11.50	1.26	.71 - 1.53
2500 - 4999	142	256.40	204.59 - 321.21	114.56	56.54 - 161.78	126.22	93.18 - 174.32	8.50	5.98 - 12.42	1.68	1.02 - 2.57
5000 - 6499	132										

SIZE GROUP	Number of borrowers	TOTAL OPERATING REDUCTIONS		MAINTENANCE EXPENSES		TRAFFIC EXPENSES		CAPITAL, GENERAL AND OTHER OPERATING EXPENSES		TOTAL OPERATING EXPENSES	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	72	\$ 187.24	\$ 162.58 - 229.41	\$ 38.54	\$ 30.85 - 59.40	\$ 2.57	\$ 2.20 - 3.90	\$ 72.51	\$ 52.08 - 105.28	\$ 115.20	\$ 85.74 - 155.75
500 - 749	50	175.15	148.42 - 234.15	40.22	28.94 - 52.18	2.45	1.94 - 3.72	62.67	43.99 - 89.28	107.74	79.22 - 150.19
750 - 999	86	194.22	152.88 - 231.86	40.44	25.71 - 56.15	2.40	1.75 - 3.56	65.52	50.18 - 86.28	111.85	88.78 - 142.79
1000 - 1499	129	183.47	152.02 - 224.57	39.84	30.30 - 53.99	2.52	2.20 - 4.65	62.52	49.06 - 80.62	103.51	82.27 - 141.51
1500 - 1999	95	191.76	160.33 - 238.71	42.57	34.28 - 55.45	2.70	1.82 - 3.57	63.10	48.55 - 78.20	107.26	91.58 - 135.49
2000 - 2499	125	175.64	167.83 - 225.86	43.62	33.83 - 52.50	3.08	2.13 - 4.64	57.55	48.52 - 75.84	105.09	51.15 - 136.51
2500 - 4999	142	175.64	124.64 - 251.21	43.62	33.83 - 52.50	3.08	2.13 - 4.64	57.55	48.52 - 75.84	105.09	51.15 - 136.51
5000 - 6499	132	202.38	184.44 - 251.21	47.19	39.70 - 57.31	4.51	2.48 - 10.23	52.22	42.54 - 68.14	106.40	81.93 - 135.82

SIZE GROUP	Number of borrowers	TAXES		DEPRECIATION EXPENSES		AMORTIZATION EXPENSES		NET OPERATING INCOME OR MARGIN		OTHER INCOME AND DEDUCTIONS (NET)		TOTAL FIXED CHARGES		NET INCOME OR MARGIN	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	72	\$ 22.15	\$ 13.58 - 34.40	\$ 45.57	\$ 35.07 - 59.46	\$ 2.39	\$ .00 - 7.50	\$ 44.25	\$ 24.43 - 68.42	\$ 4.01	\$ .20 - 12.62	\$ 16.43	\$ 11.32 - 29.16	\$ 30.51	\$ 11.17 - 55.22
500 - 749	50	22.53	15.09 - 32.21	47.25	36.92 - 61.75	2.25	.00 - 6.45	46.26	29.22 - 67.97	3.66	.66 - 7.47	16.82	10.78 - 30.37	32.03	9.13 - 59.11
750 - 999	86	20.44	15.33 - 28.13	47.79	40.30 - 59.56	2.61	.00 - 8.21	50.15	31.44 - 67.00	2.55	.35 - 7.15	17.23	11.73 - 29.74	32.44	52.58 - 52.58
1000 - 1499	126	22.32	14.92 - 35.76	51.36	38.71 - 64.27	1.26	.00 - 7.01	47.86	35.64 - 69.72	2.24	.19 - 5.78	15.58	10.76 - 30.72	34.45	15.80 - 56.49
1500 - 1999	95	22.60	13.14 - 36.52	53.34	40.69 - 64.87	1.52	.00 - 6.87	44.66	31.04 - 68.47	1.66	.02 - 3.23	20.56	13.36 - 33.61	30.19	12.48 - 42.33
2000 - 2499	128	27.54	15.50 - 40.48	51.42	42.79 - 61.74	1.04	.00 - 5.35	47.13	34.00 - 61.11	1.16	.00 - 3.23	20.77	13.43 - 31.15	26.67	11.83 - 46.02
2500 - 4999	142	22.57	13.81 - 37.73	51.55	40.79 - 64.56	1.71	.00 - 5.28	49.05	34.42 - 68.24	1.79	.20 - 4.84	22.82	15.38 - 35.23	28.74	14.74 - 43.83
5000 - 6499	132	33.22	14.32 - 50.55	56.48	45.61 - 70.27	2.59	.00 - 2.04	54.77	41.80 - 76.11	.79	.01 - 2.84	22.66	20.20 - 36.48	25.57	11.70 - 41.17

1. Size Group: According to average number of subscribers.

Line No.	Item	ALABAMA—501 Peoples Telephone Company, Inc. Leesburg	ALABAMA—502 Southland Telephone Company Atmore	ALABAMA—504 Florida Telephone Company, Inc. Florida	ALABAMA—506 Gulf Telephone Company Foley	ALABAMA—508 Brindlee Mountain Telephone Company Arab
1	REA LOANS APPROVED	5,936,000	6,222,392	2,881,000	5,450,000	4,775,000
2	REA LOANS APPROVED	2,378,250	6,083,700		3,993,000	3,304,350
3	REA GUARANTEE COMMITMENTS				10,605,000	
4	ROUTE MILES OF LINE LOAN EST	1,587	1,582	645	1,884	759
5	NUMBER OF SUBSCRIBERS LOAN EST	8,053	10,970	7,637	13,412	6,983
6	REA FUNDS ADVANCED	5,936,700	6,222,392	2,655,082	5,450,700	4,752,286
7	REA INTEREST DUE & PAID	1,298,137	987,271	305,853	1,177,328	767,646
8	REA PRINCIPAL DUE & PAID	1,667,162	1,156,866	410,276	1,571,190	917,796
9	REA ADVANCE PAYMENTS					
10	REA FUNDS ADVANCED	843,114	5,925,306		7,908,715	1,022,700
11	REA INTEREST DUE & PAID	64,209	646,728		470,208	101,220
12	REA PRINCIPAL DUE & PAID		5,196		34,261	20,177
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	7,738,593	12,890,081	3,666,248	13,491,440	5,693,094
15	TEL PLANT UNDER CONST	682,993	1,049,566	180,977	135,572	1,055,717
16	TEL PLANT ADJUSTMENT		75,886			
17	TOTAL TELEPHONE PLANT	8,421,586	14,015,533	3,247,185	13,695,012	6,748,811
18	DEPRECIATION RESERVE	2,540,788	1,474,614	515,079	3,744,538	1,983,420
19	AMORTIZATION RESERVE		51,216			17,676
20	TEL PLANT LESS RESERVES	5,881,250	12,489,703	2,732,106	9,950,474	4,747,715
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	92,823	317,962	4,593	553,746	49,700
23	CURRENT ASSETS	363,795	460,313	466,036	456,504	543,231
24	OTHER ASSETS	136,435	35,094	44,089	83,277	30,638
25	TOTAL ASSETS & OTHER DEBITS	6,474,351	13,303,072	3,246,824	11,043,996	5,370,284
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRIT	76,300	575,300	71,075	91,200	15,000
28	RET EARNINGS OR MARG & CAP CR	569,755	750,751	547,042	1,339,395	474,045
29	TOTAL NET WORTH	646,055	1,325,751	618,067	1,400,595	489,045
30	LONG TERM DEBT	4,935,647	10,945,744	2,232,022	8,099,288	4,822,776
31	CURRENT & ACCRUED LIAB	642,907	792,701	272,393	1,090,056	58,463
32	OFF CREDITS & OPERATING RES	249,742	238,876	124,342	464,057	
33	TOTAL LIAB & OTHER CREDITS	6,474,351	13,303,072	3,246,824	11,043,996	5,370,284
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,096,264	2,535,350	474,139	3,225,073	1,146,440
36	LOCAL SERVICE REVENUES	958,488	785,842	217,368	1,073,660	591,712
37	TOLL SERVICE REVENUES	1,120,587	1,718,784	254,158	2,090,871	512,352
38	MISC OPERATING REVENUES	27,888	32,063	9,612	77,997	57,765
39	UNCOLL OPERATING REV DEBIT	10,695	1,339	6,999	7,450	15,089
40	TOTAL OPERATING DEDUCTIONS	1,811,293	1,897,653	370,540	2,463,443	857,810
41	MAINTENANCE EXPENSES	326,783	514,509	110,447	688,704	234,549
42	TRAFFIC EXPENSES	172,743	198,819	5,445	341,749	4,112
43	COMMERCIAL EXPENSES	129,625	186,526	42,507	174,468	
44	GENERAL OFFICE SAL & EXP	197,793	148,240	11,680	319,745	235,296
45	OTHER OPERATING EXPENSES	293,836	173,015	55,993	176,194	96,146
46	DEPRECIATION EXPENSES	370,996	419,260	76,404	552,780	263,409
47	AMORTIZATION EXPENSES	40,959	7,587	201		
48	TAXES	298,558	249,697	67,823	209,799	44,298
49	NET OPER INCOME OR MARGIN	284,971	637,697	103,599	761,630	288,630
50	OTHER INCOME & DEBIT NET	21,275CR	753CR	72	62,098	7,030
51	AVAILABLE FOR FIXED CHARGES	263,696	636,944	103,671	823,728	295,660
52	INTEREST ON LONG TERM DEBT	132,285	539,805	44,413	731,125	114,024
53	INT CHARGED TO CONSTR CR	35,543				
54	OTHER FIXED CHARGES	4,986		1,595	7,098	1,080
55	TOTAL FIXED CHARGES	101,728	539,805	46,008	308,223	115,104
56	NET INCOME OR MARGIN	161,968	97,139	57,663	515,505	180,556
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	11	9	4	12	3
59	TOTAL TELEPHONES IN SERVICE	9,361	13,503	3,157	13,672	7,942
60	BUSINESS SUBSCRIBERS	708	1,378	290	1,431	470
61	1 PARTY	487	962	162	835	348
62	2 PARTY	80		42	85	
63	465 PARTY	33	10	31	143	9
64	8 PARTY		2	17	116	
65	PAY STATIONS	41	55	20	52	7
66	OTHER SUBSCRIBERS	58	387	18	160	87
67	RADIO TELEPHONES	9	22		40	10
68	RESIDENCE SUBSCRIBERS	6,368	7,837	2,246	7,378	5,433
69	1 PARTY	2,520	7,490	442	2,238	4,069
70	2 PARTY	1,347	49	319	599	102
71	465 PARTY	2,501	20	911	2,379	1,262
72	8 PARTY		278	574	2,162	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	718	1,543	164	2,802	747
75	RESIDENTIAL EXTENSIONS	1,485	3,129	453	1,462	1,335
76	OFFICIAL TELEPHONES	140		22	359	2
77	SERVICE STATIONS SWITCHERS		3			42
78	TOTAL MAIN STATIONS	7,299	9,263	2,575	9,376	6,077
79	ROUTE MILES OF LINE	1,642	1,339	577	1,747	691
80	SUBSCRIBERS PER ROUTE MILE	4.31	6.88	4.40	5.04	8.60
81	TOTAL SUBSCRIBERS 12 31 75	6,373	8,358	2,432	8,752	5,798
82	TOTAL SUBSCRIBERS 12 31 76	7,076	9,218	2,536	8,809	5,945
83	NUMBER OF EMPLOYEES 12 31 76	69	87	13	129	33
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	292.96	241.37	177.20	335.28	171.46
86	TOTAL OPER REVENUES 1976	311.74	288.50	190.88	367.30	195.26
87	TOTAL OPER DEDUCTIONS 1975	249.41	188.36	126.29	275.07	144.23
88	TOTAL OPER DEDUCTIONS 1976	269.36	215.94	149.17	280.56	146.10
89	NET INCOME OR MARGIN 1975	24.73	8.91	34.77	86.14	8.82
90	NET INCOME OR MARGIN 1976	24.09	11.05	23.21	58.71	30.75
91	NET WORTH PCT OF TOTAL ASSETS	10.0	10.0	10.0	12.7	9.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No	Item	ALABAMA -309 Leads Telephone Company, Inc.	ALABAMA -313 Cosa Valley Telephone Company Pell City	ALABAMA -316 Monroeville Tel. Company, Inc. Monroeville	ALABAMA -319 Mon-Cre Telephone Corp., Inc. Ramer	ALABAMA -323 Lamar County Telephone Co., Inc. Mullport
1	RFA LOANS APPROVED	4,182,000	3,008,000	9,597,000	3,317,000	1,338,000
2	RTA LOANS APPROVED	6,769,350	2,818,200	3,055,500		
3	RFA GUARANTEE COMMITMENTS		2,853,000			
4	ROUTE MILES OF LINE LOAN EST	1,055	756	1,564	527	397
5	NUMBER OF SUBSCRIBERS LOAN EST	12,599	6,809	9,193	2,290	1,561
6	REA FUNDS ADVANCED	4,182,000	3,008,000	4,928,000	1,617,000	1,338,000
7	REA INTEREST DUE & PAID	811,407	399,587	706,646	291,995	215,969
8	REA PRINCIPAL DUE & PAID	1,099,598	434,357	921,144	395,489	232,513
9	REA ADVANCE PAYMENTS	6,714				
10	RTB FUNDS ADVANCED	2,196,600	1,962,025	3,055,500		
11	RTB INTEREST DUE & PAID	373,410	369,515	241,221		
12	RTA PRINCIPAL DUE & PAID	14,229	34,289	14,120		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	8,979,061	6,652,737	7,106,570	1,880,727	1,268,783
15	TEL PLANT UNDER CONST	5,018	844,532	2,601,357	23,570	7,703
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	8,994,079	7,501,400	9,714,987	1,904,297	1,291,026
18	DEPRECIATION RESERVE	2,223,380	1,269,706	2,159,513	562,776	264,634
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,760,699	6,232,634	7,556,474	1,341,521	1,026,392
21	INVEST IN OTHER COMPANIES				5	
22	OTHER INVESTMENTS & FUNDS	179,540	183,231	297,252		157,569
23	CURRENT ASSETS	738,669	381,181	1,048,409	86,113	75,813
24	OTHER ASSETS	54,070	83,660	138,517	13,115	100,024
25	TOTAL ASSETS & OTHER DEBITS	7,732,928	6,880,706	9,440,651	1,440,754	1,359,798
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFP & CAP CERT	69,100	193,000	120,000	28,892	25,000
28	RET EARN ON MFG & CAP CR	2,059,560	1,049,239	551,203	193,589	174,586
29	TOTAL NET WORTH	2,128,660	1,242,238	1,071,203	212,481	199,586
30	LONG TERM DEBT	5,266,769	4,482,616	7,044,306	1,214,493	1,091,134
31	CURRENT & ACCRUED LIAB	306,828	142,629	709,528	13,790	64,278
32	DEF CREDITS & OPERATING RES	30,671	1,013,224	215,614		4,800
33	TOTAL LIAB & OTHER CREDITS	7,732,928	6,880,706	9,440,651	1,440,754	1,359,798
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,145,074	1,677,505	2,013,690	331,992	291,144
36	LOCAL SERVICE REVENUES	1,250,864	738,593	788,065	152,705	150,065
37	TOLL SERVICE REVENUES	811,410	890,828	1,198,912	173,962	138,918
38	MISC OPERATING REVENUES	105,738	59,869	39,069	9,381	5,935
39	UNCOLL OPERATING REV DEBIT	22,938	11,785	17,356	4,056	3,774
40	TOTAL OPERATING DEDUCTIONS	1,605,390	1,241,995	1,525,459	275,694	224,061
41	MAINTENANCE EXPENSES	467,733	212,609	361,506	83,509	53,467
42	TRAFFIC EXPENSES	66,964	38,044	276,811	8,593	3,194
43	COMMERCIAL EXPENSES	27,164	143,822	27,778	28,625	6,599
44	GENERAL OFFICE SAL & EXP	234,335	154,627	233,062	19,670	42,791
45	OTHER OPERATING EXPENSES	100,140	87,131	127,153	17,360	12,326
46	DEPRECIATION EXPENSES	351,659	274,935	745,499	93,955	48,165
47	AMORTIZATION EXPENSES		18,918	12,710	2,849	7,920
48	TAXES	357,395	311,899	245,940	23,133	49,609
49	NET OPER INCOME CP MARGIN	539,684	435,520	489,231	56,298	67,093
50	OTHER INCOME & DEDUCT NET	20,093CP	8,833	7,649	1,296	1,431
51	AVAILABLE FOR FIXED CHARGES	519,591	444,353	495,880	57,594	68,514
52	INTEREST ON LONG TERM DEBT	216,085	191,257	236,587	24,932	22,407
53	INT CHARGED TO CONST CR		27,870	49,304	576	
54	OTHER FIXED CHARGES		757	4,447		
55	TOTAL FIXED CHARGES	216,085	164,144	192,230	24,256	22,407
56	NET INCOME OR MARGIN	303,506	280,209	303,650	33,338	46,107
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	4	11	3	2
59	TOTAL TELEPHONES IN SERVICE	11,826	7,959	9,127	2,447	1,896
60	BUSINESS SUBSCRIBERS	899	686	691	93	137
61	1 PARTY	654	541	495	49	103
62	2 PARTY	39	16	12	1	
63	465 PARTY	31		45	19	2
64	8 PARTY			19		
65	PAY STATIONS	75	65	29	18	
66	OTHER SUBSCRIBERS	100	54	75	6	2
67	RADICTELEPHONES		13	16		
68	RESIDENCE SUBSCRIBERS	7,647	4,624	5,888	1,730	1,446
69	1 PARTY	5,067	3,389	3,116	461	616
70	2 PARTY	1,131	1,236	39	119	
71	465 PARTY	1,410		2,136	1,151	930
72	8 PARTY	39		597		
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	1,111	912	1,281	67	120
75	RESIDENTIAL EXTENSIONS	2,269	1,599	1,320	506	194
76	OFFICIAL TELEPHONES		88	22	57	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,785	5,537	6,709	1,987	1,593
79	ROUTE MILES CE LINE	882	625	1,594	496	421
80	SUBSCRIBERS PER ROUTE MILE	9.69	8.50	4.13	3.68	3.69
81	TOTAL SUBSCRIBERS 12 31 75	8,122	5,067	6,036	1,918	1,462
82	TOTAL SUBSCRIBERS 12 31 76	8,546	5,313	6,579	1,823	1,553
83	NUMBER OF EMPLOYEES 12 31 76	45	30	81	9	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	239.60	283.01	255.15	161.68	184.02
86	TOTAL OPER REVENUES 1976	257.39	323.22	319.25	177.49	193.13
87	TOTAL OPER DEDUCTIONS 1975	171.73	221.02	211.83	138.43	140.51
88	TOTAL OPER DEDUCTIONS 1976	192.63	239.30	241.85	147.39	148.63
89	NET INCOME OR MARGIN 1975	42.92	31.10	12.76	10.57	31.88
90	NET INCOME OR MARGIN 1976	36.42	53.99	48.14	17.82	30.59
91	NET WORTH PCT OF TOTAL ASSETS	27.5	18.1	11.8	14.7	14.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	ALABAMA--524 New Hope Telephone Cooperative New Hope	ALABAMA--526 Goshen Telephone Company Goshen	ALABAMA--528 Farmer's Telephone Cooperative, Inc. Rainsville	ALABAMA--534 Elmore-Coosa Telephone Co., Inc. Edictic	ALABAMA--534 Butler Telephone Company, Inc. Bay Springs, Miss.
1	REA LOANS APPROVED	2,233,000	870,300	15,716,000	1,291,000	1,844,605
2	RTB LOANS APPROVED			2,265,900	824,250	
3	REA GUARANTEE COMMITMENTS				1,329,000	
4	ROUTE MILES OF LINE LOAN EST	411	147	1,910	559	433
5	NUMBER OF SUBSCRIBERS LOAN EST	2,530	625	13,510	3,844	2,395
6	REA FUNDS ADVANCED	2,233,000	829,519	8,625,373	1,291,000	1,844,605
7	REA INTEREST DUE & PAID	343,761	103,858	1,306,715	732,387	409,478
8	REA PRINCIPAL DUE & PAID	530,487	92,738	1,586,196	302,480	514,091
9	REA ADVANCE PAYMENTS	295,255				
10	RTB FUNDS ADVANCED			2,265,900	368,250	
11	RTB INTEREST DUE & PAID			180,537	14,224	
12	RTB PRINCIPAL DUE & PAID			44,687		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,649,988	839,250	11,624,958	2,517,559	2,604,865
15	TEL PLANT UNDER CONST		5,790	1,448,414	67,859	63,703
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,649,988	845,040	13,073,372	2,580,418	2,668,568
18	DEPRECIATION RESERVE	920,865	198,769	2,731,944	739,384	1,079,659
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,729,123	646,271	10,341,428	1,841,034	1,588,909
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,300		496,494	39,250	96,000
23	CURRENT ASSETS	502,337	18,072	854,212	171,195	518,399
24	OTHER ASSETS	6,940	44,108	16,410	98,121	43,230
25	TOTAL ASSETS & OTHER DEBITS	2,239,400	708,451	11,708,544	2,149,600	2,246,538
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		38,800	134,154	133,200	30,000
28	RET EARNS OR MARG & CAP CR	781,384	84,526CR	2,107,931	490,788	692,385
29	TOTAL NET WORTH	781,384	45,726CP	2,242,085	623,988	722,385
30	LONG TERM DEBT	1,410,240	736,780	9,222,514	1,396,275	1,338,763
31	CURRENT & ACCRUED LIAB	47,776	17,397	231,622	108,750	185,990
32	DEF CREDITS & OPERATING RES			12,323		1,000
33	TOTAL LIAB & OTHER CREDITS	2,239,400	708,451	11,708,544	2,149,600	2,246,538
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	596,828	105,437	1,981,897	582,558	700,151
36	LOCAL SERVICE REVENUES	305,703	66,724	994,176	304,352	253,200
37	TOLL SERVICE REVENUES	278,624	35,463	1,005,630	262,400	445,677
38	MISC OPERATING REVENUES	16,414	3,430	16,987	18,298	12,344
39	UNCOLL OPERATING REV DEBIT	3,913	180	34,296	2,501	11,070
40	TOTAL OPERATING DEDUCTIONS	474,611	105,902	1,590,912	434,405	561,251
41	MAINTENANCE EXPENSES	141,860	22,416	459,149	69,807	143,384
42	TRAFFIC EXPENSES	9,350	1,826	99,204	14,704	9,962
43	COMMERCIAL EXPENSES	49,612		161,606	54,021	2,417
44	GENERAL OFFICE SAL & EXP	45,746	31,665	85,538	37,130	79,852
45	OTHER OPERATING EXPENSES	65,337	9,375	181,786	65,347	27,451
46	DEPRECIATION EXPENSES	119,976	27,199	456,865	112,890	108,509
47	AMORTIZATION EXPENSES		5,653		11,907	11,250
48	TAXES	42,730	7,768	146,764	69,299	108,426
49	NET OPER INCOME OR MARGIN	122,217	465CR	390,985	148,153	138,900
50	OTHER INCOME & DEDUCT NET	25,770	397	24,920	13,665	17,506
51	AVAILABLE FOR FIXED CHARGES	147,987	68CR	415,905	161,818	156,406
52	INTEREST ON LONG TERM DEBT	27,795	21,641	236,009	38,574	27,182
53	INT CHARGED TO CONSTR CP			38,467	13,044	
54	OTHER FIXED CHARGES	532		84	3,091CR	2,826
55	TOTAL FIXED CHARGES	28,327	21,641	197,716	22,439	30,008
56	NET INCOME OR MARGIN	119,660	21,709CR	218,189	139,379	126,398
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	7	3	4
59	TOTAL TELEPHONES IN SERVICE	3,758	670	14,448	3,679	3,770
60	BUSINESS SUBSCRIBERS	712	41	936	262	421
61	1 PARTY	195	25	733	138	333
62	2 PARTY				46	1
63	465 PARTY			125	57	54
64	8 PARTY					
65	RAY STATIONS	9	1	43	14	
66	OTHER SUBSCRIBERS	8	1	35	7	33
67	RADIO TELEPHONES		14			
68	RESIDENCE SUBSCRIBERS	2,557	478	9,591	2,697	2,311
69	1 PARTY	2,557	478	5,113	672	939
70	2 PARTY				796	1
71	465 PARTY			4,478	1,692	1,371
72	8 PARTY				37	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	148	16	594	126	388
75	RESIDENTIAL EXTENSIONS	823	126	3,333	601	668
76	OFFICIAL TELEPHONES	26	10	29		15
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,808	530	10,641	2,965	2,778
79	ROUTE MILES OF LINE	492	132	1,813	511	419
80	SUBSCRIBERS PER ROUTE MILE	5.63	3.93	5.81	5.79	6.52
81	TOTAL SUBSCRIBERS 12 31 75	2,658	498	10,060	2,828	2,733
82	TOTAL SUBSCRIBERS 12 31 76	2,769	519	10,527	2,959	2,732
83	NUMBER OF EMPLOYEES 12 31 76	15	4	59	13	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPFR REVENUES 1975	190.95	194.59	177.99	184.15	255.26
86	TOTAL OPER REVENUES 1976	219.95	207.35	192.54	201.33	256.23
87	TOTAL OPER DEDUCTIONS 1975	174.98	183.19	130.94	146.59	193.31
88	TOTAL OPER DEDUCTIONS 1976	174.91	208.26	154.56	150.13	205.40
89	NET INCOME OR MARGIN 1975	13.22	24.4CCR	34.22	34.91	64.11
90	NET INCOME OR MARGIN 1976	44.10	42.68CR	21.20	48.17	46.26
91	NET WORTH RCT CF TOTAL ASSETS	34.5	6.4CR	19.1	29.0	32.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA- 335 Giza Caba Telephone Company Ashford	ALABAMA- 336 Union Springs Telephone Co., Inc. Union Springs	ALABAMA- 337 Pine Belt Telephone Co., Inc. Arlington	ALABAMA- 339 Hopper Telephone Company, Inc. Altoona	ALABAMA- 340 Tn County Telephone Co., Inc. Ashland
1	PFA LOANS APPROVED	3,556,000	1,849,200	3,345,236	2,371,020	4,445,020
2	PFP LOANS APPROVED		914,550		535,500	2,205,020
3	PFA GUARANTEE COMMITMENTS					4,600,000
4	ROUTE MILES OF LINE LOAN EST	483	631	492	361	1,763
5	NUMBER OF SUBSCRIBERS LOAN EST	3,010	3,201	1,894	2,441	5,873
6	PFA FUNDS ADVANCED	3,023,720	1,848,200	1,318,236	2,371,000	4,445,020
7	PFA INTEREST DUE & PAID	291,054	345,914	259,433	358,152	756,397
8	PFA PRINCIPAL DUE & PAID	140,520	428,879	302,230	403,010	868,115
9	PFA ADVANCE PAYMENTS					
10	PFR FUNDS ADVANCED		826,550		296,765	2,076,204
11	PFR INTEREST DUE & PAID		98,485		7,893	231,638
12	PFR PRINCIPAL DUE & PAID		2,074			28,482
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	4,021,951	4,270,069	1,575,486	2,666,700	9,583,646
15	TFL PLANT UNDER CONST		45,721	17,829	185,789	660,413
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,021,951	4,315,790	1,593,315	2,851,980	10,244,059
18	DEPRECIATION RESERVE	666,896	1,327,500	582,846	726,317	1,847,483
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	3,355,055	2,988,290	1,010,469	2,125,663	8,396,576
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	199,955		26,500	118,399
23	CURRENT ASSETS	118,614	244,583	143,994	217,927	387,673
24	OTHER ASSETS	108,749	6,605	29,758	7,891	112,236
25	TOTAL ASSETS & OTHER DEBITS	3,583,428	3,439,477	1,183,221	2,377,971	9,014,873
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	100,000	48,300	32,500	30,000	240,000
28	PFT PAPNS OP MARG & CAP CR	496,370	772,979	118,739	22,520	2,204,224
29	TOTAL NET WORTH	596,370	821,279	151,239	52,520	2,444,224
30	LONG TERM DEBT	2,893,201	2,231,161	1,016,006	2,264,755	5,595,413
31	CURRENT & ACCRUED LIAB	103,857	387,037	15,576	41,501	477,455
32	DEF CREDITS & OPERATING PES				19,195	497,731
33	TOTAL LIAB & OTHER CREDITS	3,583,428	3,439,477	1,183,221	2,377,971	9,014,873
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	776,235	891,016	297,156	433,819	1,987,455
36	LOCAL SERVICE REVENUES	436,526	789,572	121,572	223,765	863,194
37	TOLL SERVICE REVENUES	318,651	467,484	191,532	198,017	1,051,272
38	MISC OPERATING REVENUES	22,625	44,031	7,497	16,344	44,468
39	UNCOLL OPERATING REV DEBIT	1,547	10,071	3,445	4,307	11,459
40	TOTAL OPERATING OPERATIONS	608,124	680,352	261,451	344,880	1,633,805
41	MAINTENANCE EXPENSES	141,414	142,222	54,798	61,301	457,716
42	TRAFFIC EXPENSES		13,718	4,561	1,497	59,870
43	COMMERCIAL EXPENSES	2,156	44,300		4,204	141,131
44	GENERAL OFFICE SAL & EXP	165,412	86,317	90,580	119,469	157,775
45	OTHER OPERATING EXPENSES	57,022	35,526	6,599	29,752	138,600
46	DEPRECIATION EXPENSES	159,784	193,762	79,139	99,238	473,265
47	AMORTIZATION EXPENSES	32,497		8,711	699	
48	TAXES	46,839	164,799	16,753	28,810	205,448
49	NET OPER INCOME CP MARGIN	168,111	210,664	35,705	88,939	353,650
50	OTHER INCOME & DEDUCT NET			3,168	62	4,871
51	AVAILABLE FOR FIXED CHARGES	168,173	210,664	32,537	89,001	358,521
52	INTEREST ON LONG TERM DEBT	101,211	50,072	20,052	50,280	174,252
53	INT CHARGED TO CONSTR CP					20,898
54	OTHER FIXED CHARGES				252	801
55	TOTAL FIXED CHARGES	101,211	50,072	20,052	50,532	153,965
56	NET INCOME OP MARGIN	66,962	160,592	12,485	38,469	204,556
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	4	4	2	10
59	TOTAL TELEPHONES IN SERVICE	3,952	4,124	1,700	2,284	11,127
60	BUSINESS SUBSCRIBERS	335	377	76	163	1,049
61	1 PARTY	270	226	73	107	725
62	2 PARTY		6	6	3	19
63	465 PARTY		58	33	19	92
64	8 PARTY					74
65	PAY STATIONS	19	31	3	20	46
66	OTHER SUBSCRIBERS	37	41	1	11	75
67	PORTABLE PHONES	9	15			14
68	RESIDENCE SUBSCRIBERS	2,448	2,638	1,395	1,801	7,382
69	1 PARTY	2,448	1,573	368	662	2,278
70	2 PARTY		18	6	72	37
71	465 PARTY		1,047	1,011	1,117	2,267
72	8 PARTY					2,750
73	PORTABLE TELEPHONES					
74	BUSINESS EXTENSIONS	572	453	15	93	954
75	RESIDENTIAL EXTENSIONS	603	681	215	241	1,677
76	OFFICIAL TELEPHONES	31	16	6		144
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,939	3,074	1,465	1,975	8,761
79	ROUTE MILES OF LINE	756	692	418	428	1,699
80	SUBSCRIBERS PER ROUTE MILE	3.68	4.36	3.50	4.58	4.96
81	TOTAL SUBSCRIBERS 12 31 75	2,660	2,927	1,415	1,889	8,075
82	TOTAL SUBSCRIBERS 12 31 76	2,783	3,015	1,461	1,961	8,431
83	NUMBER OF EMPLOYEES 12 31 76	19	20	13	14	42
84	PFR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	245.74	274.18	190.90	215.27	230.66
86	TOTAL OPER REVENUES 1976	285.22	299.90	206.65	225.36	240.82
87	TOTAL OPER OPERATIONS 1975	153.99	213.44	154.24	167.71	185.67
88	TOTAL OPER OPERATIONS 1976	223.45	229.00	181.82	179.16	197.96
89	NET INCOME OP MARGIN 1975	16.25	42.36	24.67	24.15	27.45
90	NET INCOME OP MARGIN 1976	24.60	54.05	8.68	19.98	24.79
91	NET WORTH PER CF TOTAL ASSETS	16.6	23.5	12.8	2.2	27.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA—542 Oakman Telephone Company, Inc. Oakman	ALABAMA—546 Hayneville Telephone Co., Inc. Hayneville	ALABAMA—547 Ragland Telephone Co., Inc. Ragland	ALABAMA—549 Castleberry Telephone Company, Inc. Castleberry
1	PEA LOANS APPROVED	1,785,000	1,990,755	725,000	1,355,000
2	PTB LOANS APPROVED	918,750		199,500	
3	PEA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	353	320	114	143
5	NUMBER OF SUBSCRIBERS LOAN EST	1,963	1,571	800	868
6	PEA FUNDS ADVANCED	1,225,846	1,229,755	405,000	972,230
7	PEA INTEREST DUE & PAID	211,081	119,258	53,742	24,760
8	PEA PRINCIPAL DUE & PAID	231,562	102,410	51,331	
9	PEA ADVANCE PAYMENTS				
10	PTB FUNDS ADVANCED	918,750		118,902	
11	PTB INTEREST DUE & PAID	108,084		8,621	
12	PTB PRINCIPAL DUE & PAID	8,743		1,192	
13	ASSETS & OTHER DEBITS 12 31 76				
14	TCL PLANT IN SERVICE				
15	TCL PLANT UNDER CONST	2,302,078	1,237,562	693,910	897,732
16	TCL PLANT ADJUSTMENT		310,231	21,837	158,658
17	TOTAL TELEPHONE PLANT	2,302,078	1,547,793	705,747	1,056,390
18	DEPRECIATION RESERVE	389,225	292,712	216,625	44,499
19	AMORTIZATION RESERVE				
20	TCL PLANT LESS RESERVES	1,912,853	1,255,081	489,122	1,011,891
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	52,565		18,190	
23	CURRENT ASSETS	266,181	213,232	65,315	80,913
24	OTHER ASSETS	162,332	10,593	13,025	52,445
25	TOTAL ASSETS & OTHER DEBITS	2,393,931	1,478,906	585,652	1,145,249
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT	40,000	25,000	25,000	3,000
28	RET EARNS OP MARG & CAF CR	337,749	217,832	75,280	79,199
29	TOTAL NET WORTH	377,749	242,832	100,280	82,199
30	LONG TERM DEBT	1,904,292	1,126,346	471,380	972,232
31	CURRENT & ACCRUED LIAB	111,890	56,754	13,992	83,346
32	DEFERRED CREDITS & OPERATING RES		52,974		7,472
33	TOTAL LIAB & OTHER CREDITS	2,393,931	1,478,906	585,652	1,145,249
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	424,572	292,437	170,362	69,913
36	LOCAL SERVICE REVENUES	199,653	129,920	75,841	27,236
37	TOLL SERVICE REVENUES	207,276	151,720	85,229	41,228
38	MISC OPERATING REVENUES	18,093	10,797	6,478	2,081
39	UNCOLL OPERATING REV DEBIT	450		1,186	632
40	TOTAL OPERATING DEDUCTIONS	326,815	184,038	150,309	69,527
41	MAINTENANCE EXPENSES	58,081	38,384	41,253	15,654
42	TRAFFIC EXPENSES	5,749		743	930
43	COMMERCIAL EXPENSES	22,194	32	13,241	
44	GENERAL OFFICE SAL & EXP	75,693	44,355	43,589	12,733
45	OTHER OPERATING EXPENSES	39,267	23,525	8,936	12,339
46	DEPRECIATION EXPENSES	71,895	62,609	28,942	17,513
47	AMORTIZATION EXPENSES	20,695		1,066	
48	TAXES	29,241	15,093	12,539	10,858
49	NET OPER INCOME OR MARGIN	97,753	108,399	20,053	386
50	OTHER INCOME & DEDUCT NET			1,516	1,092
51	AVAILABLE FOR FIXED CHARGES	97,753	108,395	21,969	1,478
52	INTEREST ON LONG TERM DEBT	75,796	24,230	9,186	17,631
53	INT CHARGED TO CONSTR CR				12,829
54	OTHER FIXED CHARGES	2,102	299		
55	TOTAL FIXED CHARGES	77,398	24,525	9,186	4,802
56	NET INCOME OR MARGIN	20,355	83,870	12,783	3,324CR
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	4	3	1	1
59	TOTAL TELEPHONES IN SERVICE	1,991	1,319	891	676
60	BUSINESS SUBSCRIBERS	87	112	92	28
61	1 PARTY	72	101	65	24
62	2 PARTY			10	
63	465 PARTY				
64	8 PARTY				
65	PAY STATIONS	10	9	5	4
66	OTHER SUBSCRIBERS	5	2	2	
67	RADIO TELEPHONES				
68	RESIDUAL SUBSCRIBERS	1,398	860	623	506
69	1 PARTY	1,389	860	368	506
70	2 PARTY			147	
71	465 PARTY	9		109	
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	71	101	39	9
75	RESIDENTIAL EXTENSIONS	473	244	141	133
76	OFFICIAL TELEPHONES	17	4	8	
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	1,513	978	716	534
79	ROUTE MILES OF LINE	307	272	99	150
80	SUBSCRIBERS PER ROUTE MILE	4.84	3.57	7.12	3.56
81	TOTAL SUBSCRIBERS 12 31 75	1,431	938	695	302
82	TOTAL SUBSCRIBERS 12 31 76	1,485	972	705	534
83	NUMBER OF EMPLOYEES 12 31 76	9	5	7	5
84	REP SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	253.82	240.32	220.68	174.98
86	TOTAL OPER REVENUES 1976	291.20	306.22	243.37	167.26
87	TOTAL OPER DEDUCTIONS 1975	186.30	180.58	200.98	149.55
88	TOTAL OPER DEDUCTIONS 1976	224.16	192.71	214.73	166.33
89	NET INCOME OR MARGIN 1975	19.73	36.54	7.70	8.23
90	NET INCOME OR MARGIN 1976	13.96	87.82	18.26	7.94CR
91	NET WORTH RCT OF TOTAL ASSETS	15.8	16.4	17.1	7.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALASKA—504 Matanuska Telephone Assn., Inc. Palmer	ALASKA—509 Copper Valley Telephone Coop., Inc. Valdez	ALASKA—512 Glacier State Telephone Company Anchorage	ALASKA—513 Nushagak Telephone Coop., Inc. Dillingham	ALASKA—514 Interior Telephone Co., Inc. Anchorage
1	REA LOANS APPROVED	11,521,000	4,228,300		1,231,000	
2	REA LOANS APPROVED	2,923,200	1,176,300		302,400	1,470,000
3	REA GUARANTEE COMMITMENTS			8,090,000		
4	ROUTE MILES OF LINE LOAN EST	1,039	192	4,249	69	110
5	NUMBER OF SUBSCRIBERS LOAN EST	10,735	3,179	10,430	560	974
6	REA FUNDS ADVANCED	10,969,958	2,982,894		369,236	
7	REA INTEREST DUE & PAID	1,296,933	175,897		5,264	
8	REA PRINCIPAL DUE & PAID	877,235	140,568			
9	REA ADVANCE PAYMENTS					
10	REA FUNDS ADVANCED	2,923,000	1,176,300		302,400	408,579
11	REA INTEREST DUE & PAID	292,613	142,236		70,460	
12	REA PRINCIPAL DUE & PAID		1,652			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,803,462	4,966,997	17,228,163	64,973	919,276
15	TEL PLANT UNDER CONST	847,357	73,665	1,260,708	485,640	12,906
16	TEL PLANT ADJUSTMENT			261,190		
17	TOTAL TELEPHONE PLANT	16,650,819	5,375,459	18,753,084	550,613	932,182
18	DEPRECIATION RESERVE	1,897,167	440,667	3,153,731	507	182,436
19	AMORTIZATION RESERVE		569			
20	TEL PLANT LESS RESERVES	14,753,652	4,934,223	15,599,353	550,106	749,746
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	139,215	56,000	35,340	14,430	78,190
23	CURRENT ASSETS	1,223,673	553,051	2,453,133	40,580	316,595
24	OTHER ASSETS	148,852	16,683	76,297	193,897	255,648
25	TOTAL ASSETS & OTHER DEBITS	16,265,392	5,559,957	18,162,123	798,983	1,400,179
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	75,697	9,095	1,876,030	2,930	500,000
28	PET EARNINGS OR MARG & CAR CR	593,080	1,234,767	6,564,536	651CR	4,353
29	TOTAL NET WORTH	668,777	1,243,862	8,440,536	2,279	504,353
30	LONG TERM DEBT	12,989,613	4,016,676	6,590,563	671,637	526,392
31	CURRENT & ACCRUED LIAB	2,607,010	299,421	1,469,776	124,684	369,434
32	DEF CREDITS & CREATING RES		BCR	1,655,248	393	
33	TOTAL LIAB & OTHER CREDITS	16,265,392	5,559,957	18,162,123	798,983	1,400,179
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,719,297	1,590,473	7,086,274	118,708	674,352
36	LOCAL SERVICE REVENUES	1,234,358	473,256	2,956,118	54,113	140,836
37	TOLL SERVICE REVENUES	1,246,554	1,120,273	4,070,153	65,569	531,910
38	MISC OPERATING REVENUES	252,389	23,045	169,303	274	1,606
39	UNCOLL CREATING REV DEBIT	14,004	26,141	109,300	1,199	
40	TOTAL OPERATING DEDUCTIONS	2,178,783	945,246	5,528,461	89,700	546,916
41	MAINTENANCE EXPENSES	755,284	466,925	1,419,288	30,695	155,086
42	TRAFFIC EXPENSES	23,370	3,552	142,510		23,713
43	COMMERCIAL EXPENSES	380,925	47,235	486,850	7,526	51,775
44	GENERAL OFFICE SAL & EXP	270,281	142,894	582,967	40,660	180,831
45	OTHER OPERATING EXPENSES	238,687	96,709	277,876	9,371	90,740
46	DEPRECIATION EXPENSES	461,187	130,358	1,152,630	849	36,746
47	AMORTIZATION EXPENSES		629	23,557		
48	TAXES	49,049	56,900	1,442,393	599	8,525
49	NET OPER INCOME OR MARGIN	540,514	645,227	1,557,813	29,008	127,436
50	OTHER INCOME & DEDUCT NET	2,495CR	2,681	28,320		14,172
51	AVAILABLE FOR FIXED CHARGES	538,019	647,908	1,586,133	29,008	141,608
52	INTEREST ON LONG TERM DEBT	686,577	150,532	411,585	26,447	3,830
53	INT CHARGED TO CONST CR	16,018		16,057		
54	OTHER FIXED CHARGES	23,623	30,043	6,597	239	12,766
55	TOTAL FIXED CHARGES	694,182	180,575	402,579	26,686	16,596
56	NET INCOME OR MARGIN	156,163CR	467,333	1,183,604	2,322	125,012
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	9	2	11	1	9
59	TOTAL TELEPHONES IN SERVICE	10,297	3,140	15,888	350	863
60	BUSINESS SUBSCRIBERS	1,466	691	2,996	85	329
61	1 PARTY	1,114	479	2,232	49	303
62	2 PARTY	21	10	118	15	
63	4CS PARTY	54	96	77	11	
64	8 PARTY	76		163	4	
65	PAY STATIONS	83	52	157	3	18
66	OTHER SUBSCRIBERS	118	54	231	3	8
67	RADIO TELEPHONES			18		
68	RESIDENCE SUBSCRIBERS	5,445	1,187	7,294	120	383
69	1 PARTY	3,148	541	2,149	13	383
70	2 PARTY	224	62	1,473	19	
71	4CS PARTY	1,148	544	1,436	21	
72	8 PARTY	925	40	2,196	67	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,605	1,102	3,504	127	99
75	RESIDENTIAL EXTENSIONS	1,724	208	1,734	10	51
76	OFFICIAL TELEPHONES	58	6	116	11	
77	SERVICE STATIONS SWITCHERS	27		75		9
78	TOTAL MAIN STATIONS	7,213	1,951	11,036	222	733
79	ROUTE MILES OF LINE	1,036	208	665	57	48
80	SUBSCRIBERS PER ROUTE MILE	6,70	9,03	15,59	3.60	15.02
81	TOTAL SUBSCRIBERS 12 31 75	5,730	1,494	9,098		
82	TOTAL SUBSCRIBERS 12 31 76	6,938	1,878	10,365	205	721
83	NUMBER OF EMPLOYEES 12 31 76	86	17	90	1	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	344.21	843.36	529.70	A	A
86	TOTAL OPER REVENUES 1976	429.32	943.34	728.18	579.06	935.30
87	TOTAL OPER DEDUCTIONS 1975	298.51	466.37	424.36	A	A
88	TOTAL OPER DEDUCTIONS 1976	343.98	560.64	568.10	437.56	758.55
89	NET INCOME OR MARGIN 1975	14.93CR	310.03	59.24	A	A
90	NET INCOME OR MARGIN 1976	24.64CR	277.18	121.63	11.33	173.39
91	NET WORTH PCT OF TOTAL ASSETS	4.1	22.4	46.5	.3	36.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Nushagak Telephone Cooperative Incorporated are employees of Nushagak Cooperative, Incorporated.



Line No.	Item	ALASKA--516 OTZ Telephone Coop., Inc. Kotzebue	(K)			
1	REA LOANS APPROVED	3,355,000				
2	PTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	447				
5	NUMBER OF SUBSCRIBERS LOAN EST	891				
6	PEA FUNDS ADVANCED					
7	PEA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	PEA ADVANCE PAYMENTS					
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPT					
28	PET EAPNS OP MARG & CAP CP					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & CREDITSING PES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OP MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONST CP					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	405 PARTY					
64	8 PARTY					
65	PAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	405 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

Line No	Item	ARIZONA—505 Continental Tel. Co. of the West Holbrook	ARIZONA—506 Citizens Utilities Pinal Co., Inc. Kingman	ARIZONA—507 Valley Telephone Cooperative, Inc. Pearce	ARIZONA—508 Arizona Telephone Company Phoenix
1	RFA LOANS APPROVED	19,004,000	3,612,700	4,879,000	3,859,000
2	RFA LOANS APPROVED	2,485,350	4,455,150	2,255,400	
3	RFA GUARANTEE COMMITMENTS				614
4	ROUTE MILES OF LINE LOAN EST	8,395	1,569	1,222	1,321
5	NUMBER OF SUBSCRIBERS LOAN EST	47,582	10,761	2,543	1,505,000
6	RFA FUNDS ADVANCED	19,004,000	3,612,000	4,486,274	97,297
7	RFA INTEREST DUE & PAID	4,028,364	413,910	477,415	40,019
8	RFA PRINCIPAL DUE & PAID	6,620,509	357,197	469,717	
9	RFA ADVANCE PAYMENTS			11,866	
10	RFA FUNDS ADVANCED	1,247,032	2,782,500		
11	RFA INTEREST DUE & PAID	106,466	799,848		
12	RFA PRINCIPAL DUE & PAID	3,053	14,242		
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	100,095,296	23,301,923	3,532,635	2,072,230
15	TEL PLANT UNDER CONST	3,212,696	850,907	1,352,325	154,133
16	TEL PLANT ADJUSTMENT	2,434,015	33,654CR	145,063	75,881CR
17	TOTAL TELEPHONE PLANT	105,773,835	24,133,735	5,430,023	2,156,122
18	DEPRECIATION RESERVE	20,649,021	3,901,502	927,498	567,404
19	AMORTIZATION RESERVE	951,592		50,587	25,680CR
20	TEL PLANT LESS RESERVES	84,173,222	20,232,233	4,451,538	1,614,407
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	155,852	133,164	1,666	
23	CURRENT ASSETS	5,948,618	454,601	440,365	184,526
24	OTHER ASSETS	732,346	57,335	17,891	55,996
25	TOTAL ASSETS & OTHER DEBITS	91,010,038	20,877,333	4,951,370	1,854,929
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	3,680,600	180,300	19,735	125,300
28	RET EARN ON MAPG & CAP CR	32,265,789	11,207,941	369,372	11,077CR
29	TOTAL NET WORTH	35,950,389	11,387,941	389,107	114,223
30	LONG TERM DEBT	47,977,737	5,626,448	4,004,692	1,593,899
31	CURRENT & ACCRUED LIAB	3,843,660	3,036,481	557,106	146,807
32	DEF CREDITS & OPERATING PFS	3,278,257	826,463	465	
33	TOTAL LIAB & OTHER CREDITS	91,010,038	20,877,333	4,951,370	1,854,929
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	29,707,394	6,541,916	576,535	321,432
36	LOCAL SERVICE REVENUES	7,284,912	1,721,176	280,461	71,467
37	TOLL SERVICE REVENUES	21,899,946	5,045,599	696,121	249,878
38	MISC OPERATING REVENUES	664,401	211,957	11,282	2,487
39	UNCOLL OPERATING REV DEBIT	141,865	36,816	11,329	2,400
40	TOTAL OPERATING DEDUCTIONS	22,793,206	5,030,426	682,597	272,240
41	MAINTENANCE EXPENSES	5,361,997	727,903	209,153	72,933
42	TRAFFIC EXPENSES	2,020,222	7,648	6,656	3,349
43	COMMERCIAL EXPENSES	1,899,978	229,753	53,570	20,130
44	GENERAL OFFICE SAL & EXP	2,528,495	262,614	64,747	39,640
45	OTHER OPERATING EXPENSES	1,597,365	322,734	70,500	21,592
46	DEPRECIATION EXPENSES	5,584,303	1,095,859	184,695	94,545
47	AMORTIZATION EXPENSES	102,760		6,000	3,993CR
48	TAXES	3,708,096	2,389,915	87,666	24,044
49	NET OPER INCOME OR MARGIN	6,914,188	1,511,450	293,548	49,192
50	OTHER INCOME & DEDUCT NET	8,092	18,473CR	9,535	650
51	AVAILABLE FOR FIXED CHARGES	6,922,280	1,893,017	302,083	49,842
52	INTEREST ON LONG TERM DEBT	2,829,565	406,030	68,812	45,161
53	INT CHARGED TO CONST CP	166,202	227,012		2,520
54	OTHER FIXED CHARGES	437,176	9,656	903	
55	TOTAL FIXED CHARGES	3,190,539	188,674	69,715	42,641
56	NET INCOME OR MARGIN	3,821,741	1,704,343	232,369	7,201
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	111	12	8	7
59	TOTAL TELEPHONES IN SERVICE	89,512	15,551	2,922	924
60	BUSINESS SUBSCRIBERS	11,719	1,498	290	182
61	1 PARTY	8,268	1,186	175	120
62	2 PARTY	236	57	3	
63	405 PARTY	129	72		24
64	8 PARTY	345	1	63	
65	PAY STATIONS	1,291	151	40	34
66	OTHER SUBSCRIBERS	945	31	9	4
67	RADIO TELEPHONES	105			
68	RESIDENCE SUBSCRIBERS	44,276	9,824	1,536	451
69	1 PARTY	31,871	4,856	859	218
70	2 PARTY	3,405	1,534	99	
71	405 PARTY	4,164	3,394	126	233
72	8 PARTY	4,836	40	453	
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	18,184	2,024	435	172
75	RESIDENTIAL EXTENSIONS	15,386	2,191	563	105
76	OFFICIAL TELEPHONES	1,055	45	8	19
77	SERVICE STATIONS SWITCHES	237			
78	TOTAL MAIN STATIONS	58,779	11,948	1,862	653
79	ROUTE MILES OF LINE	9,426	1,434	1,173	451
80	SUBSCRIBERS PER ROUTE MILE	5.92	7.90	1.56	1.40
81	TOTAL SUBSCRIBERS 12 31 75	27,658	9,892	1,587	595
82	TOTAL SUBSCRIBERS 12 31 76	55,832	11,322	1,826	633
83	NUMBER OF EMPLOYEES 12 31 76	613		21	12
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	464.27	600.54	401.80	425.95
86	TOTAL OPER REVENUES 1976	711.64	654.47	572.24	523.57
87	TOTAL OPER DEDUCTIONS 1975	339.71	424.65	339.15	390.01
88	TOTAL OPER DEDUCTIONS 1976	546.01	474.26	400.23	443.39
89	NET INCOME OR MARGIN 1975	69.27	165.87	24.61	26.94CR
90	NET INCOME OR MARGIN 1976	91.55	160.68	136.17	11.73
91	NET WORTH PCT OF TOTAL ASSETS	39.5	54.5	7.9	6.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—514 Southwest Arkansas Telephone Coop., Inc. Texarkana	ARKANSAS—515 Central Arkansas Telephone Coop., Inc. Donaldson	ARKANSAS—516 Northern Arkansas Telephone Company Flippin	ARKANSAS—519 Continental Tel. Co. of Ark. Pussellville	ARKANSAS—520 Perry Telephone Company Perryville
1	REA LOANS APPROVED	3,976,000	1,290,000	1,572,000	5,439,166	1,550,000
2	REA LOANS APPROVED			1,933,050		1,033,730
3	REA GUARANTEE COMMITMENTS				10,097,000	
4	ROUTE MILES OF LINE LOAN EST	792	313	673	4,777	431
5	NUMBER OF SUBSCRIBERS LOAN EST	3,814	1,605	3,545	47,817	2,571
6	REA FUNDS ADVANCED	3,630,429	1,173,904	1,572,000	5,439,166	1,550,000
7	REA INTEREST DUE & PAID	610,107	176,537	316,593	1,496,126	259,566
8	REA PRINCIPAL DUE & PAID	746,239	218,481	373,675	2,160,432	278,958
9	REA ADVANCE PAYMENTS		31,046			11,744
10	REA FUNDS ADVANCED			808,445		857,913
11	REA INTEREST DUE & PAID			56,028		75,217
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,873,310	1,257,050	2,593,193	45,106,479	2,466,917
15	TEL PLANT UNDER CONST	30,772	5,383	288,652	2,334,881	302,092
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,904,082	1,262,433	2,881,845	47,441,360	2,769,009
18	DEPRECIATION RESERVE	1,129,552	210,275	696,056	10,392,065	753,003
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,774,530	1,052,158	2,185,789	37,049,295	2,016,006
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	400,000		72,120	47,370	49,200
23	CURRENT ASSETS	188,919	116,754	359,589	2,637,826	417,658
24	OTHER ASSETS	242,707	23,216	11,699	195,335	10,311
25	TOTAL ASSETS & OTHER DEBITS	3,605,756	1,192,128	2,629,197	39,929,826	2,493,175
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK REVR & CAP CEPT	47,266	21,771	70,600	5,077,150	20,300
28	RET EARNINGS OF MARG & CAP CR	677,309	209,267	387,943	9,583,446	248,119
29	TOTAL NET WORTH	656,665	231,038	458,542	13,660,796	268,419
30	LONG TERM DEBT	2,900,272	927,361	2,006,770	15,382,630	2,117,211
31	CURRENT & ACCRUED LIAB	41,507	33,725	107,410	5,656,897	34,692
32	DEF CREDITS & OPERATING PES	9,312		56,475	5,229,503	72,853
33	TOTAL LIAB & OTHER CREDITS	3,605,756	1,192,128	2,629,197	39,929,826	2,493,175
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	656,238	244,735	647,524	11,608,272	449,750
36	LOCAL SERVICE REVENUES	308,671	101,385	213,807	4,042,753	165,591
37	TOLL SERVICE REVENUES	325,665	143,675	396,138	7,271,843	247,815
38	MISC OPERATING REVENUES	23,782	7,053	39,893	359,172	35,338
39	UNCELL OPERATING REV DEBIT	5,880	4,378	2,314	67,496	2,994
40	TOTAL OPERATING DEDUCTIONS	496,467	186,287	508,931	9,756,017	378,806
41	MAINTENANCE EXPENSES	119,228	50,067	89,679	2,469,004	98,950
42	TRAFFIC EXPENSES	22,380	5,006	10,781	1,091,256	4,722
43	COMMERCIAL EXPENSES	1,500	4,538	63,024	790,887	21,291
44	GENERAL OFFICE SAL & EXP	52,094	39,532	95,524	955,221	71,761
45	OTHER OPERATING EXPENSES	62,851	20,272	48,505	915,667	23,473
46	DEPRECIATION EXPENSES	173,035	48,887	173,825	2,235,493	129,072
47	AMORTIZATION EXPENSES	12,966	152	859	1,515	
48	TAXES	42,713	17,793	86,334	1,306,974	29,537
49	NET OPER INCOME CP MARGIN	169,771	58,448	138,593	1,852,255	70,944
50	OTHER INCOME & DEDUCT NET		2,285	4,962	7,279	4,957
51	AVAILABLE FOR FIXED CHARGES	169,771	60,733	143,555	1,859,534	75,901
52	INTEREST ON LONG TERM DEBT	56,475	28,307	56,832	1,080,587	71,044
53	INT CHARGES TO CONSTR CR				67,942	
54	OTHER FIXED CHARGES			1,779	168,480	111
55	TOTAL FIXED CHARGES	56,475	28,307	61,611	1,181,125	71,155
56	NET INCOME OP MARGIN	113,296	32,426	81,944	678,409	4,746
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	8	2	6	38	6
59	TOTAL TELEPHONES IN SERVICE	4,680	2,018	4,380	60,786	2,833
60	BUSINESS SUBSCRIBERS	244	107	422	4,748	205
61	1 PARTY	132	32	274	3,321	138
62	2 PARTY	24	12	6	71	1
63	4ES PARTY	76	47	26	275	48
64	8 PARTY			64	79	
65	PAY STATIONS	9	5	24	403	11
66	OTHER SUBSCRIBERS	3	1	24	553	7
67	RADIO TELEPHONES			4	46	
68	RESIDENCE SUBSCRIBERS	3,153	1,400	2,861	38,222	1,931
69	1 PARTY	505	146	1,310	14,617	546
70	2 PARTY	315	10	84	3,690	30
71	4ES PARTY	2,333	1,244	428	16,399	1,355
72	8 PARTY			1,039	3,516	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	226	195	431	6,987	146
75	RESIDENTIAL EXTENSIONS	1,060	312	629	11,365	545
76	OFFICIAL TELEPHONES		10	61	17	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,409	1,521	3,382	43,960	2,158
79	ROUTE MILES OF LINE	462	243	650	5,320	403
80	SUBSCRIBERS PER ROUTE MILE	7.35	6.18	5.05	8.08	5.30
81	TOTAL SUBSCRIBERS 12 31 75	3,254	1,386	3,141	43,240	2,020
82	TOTAL SUBSCRIBERS 12 31 76	3,397	1,502	3,283	42,970	2,136
83	NUMBER OF EMPLOYEES 12 31 76	16	7	20	379	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	183.15	149.57	185.26	238.11	205.72
86	TOTAL OPER REVENUES 1976	197.34	169.48	211.60	269.30	216.43
87	TOTAL OPER DEDUCTIONS 1975	112.18	116.22	148.15	194.52	175.45
88	TOTAL OPER DEDUCTIONS 1976	146.28	129.01	158.45	226.33	182.29
89	NET INCOME OP MARGIN 1975	52.74	20.49	25.95	20.20	5.52
90	NET INCOME OP MARGIN 1976	34.07	22.46	25.51	15.74	2.28
91	NET WORTH PCT OF TOTAL ASSETS	18.2	19.4	17.4	34.2	10.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—522 Bald Knob Telephone Company Bald Knob	ARKANSAS—523 White River Telephone Company Elkins	ARKANSAS—524 Liberty Telephone Company Calico Rock	ARKANSAS—526 Decatur Telephone Co., Inc. Decatur	ARKANSAS—528 Wicks Telephone Co., Inc. Wicks
1	REA LOANS APPROVED	404,000	2,794,000	1,101,000	162,200	5,616,000
2	RTB LOANS APPROVED		1,246,350			
3	REA GUARANTEE COMMITMENTS		655	523	44	745
4	ROUTE MILES OF LINE LOAN EST	246	4,101	1,944	519	4,159
5	NUMBER OF SUBSCRIBERS LOAN EST	1,070	2,722,191	1,101,000	162,000	3,955,186
6	REA FUNDS ADVANCED	404,000	362,992	251,211	43,940	467,878
7	REA INTEREST DUE & PAID	105,687	373,302	276,712	55,118	424,211
8	REA PRINCIPAL DUE & PAID	209,413	9,955			
9	REA ADVANCE PAYMENTS		1,246,350			
10	RTB FUNDS ADVANCED		92,297			
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,827,210	4,389,399	3,653,556	435,372	4,377,401
15	TEL PLANT UNDER CONST	91,979	2,043	97,517		188,476
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,919,149	4,391,442	3,751,073	435,372	4,565,877
18	DEPRECIATION RESERVE	369,768	731,644	541,655	164,738	533,769
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,549,381	3,659,798	3,209,418	270,634	4,032,108
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	89,619	1,111	3,702	910
23	CURRENT ASSETS	159,822	172,225	250,775	47,979	317,719
24	OTHER ASSETS	2,411	21,531	108,798	1,296	12,004
25	TOTAL ASSETS & OTHER DEBITS	1,712,614	3,943,173	3,570,102	323,611	4,362,641
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	40,300	80,000	25,875	13,300	11,500
28	RET EAPNS OR MARG & CAP CP	1,015,620	173,500	1,323,183	189,076	410,061
29	TOTAL NET WORTH	1,055,920	253,500	1,349,058	202,376	421,561
30	LONG TERM DEBT	300,649	3,586,847	1,410,085	106,882	3,530,974
31	CURRENT & ACCRUED LIAB	150,368	54,472	574,252	14,353	46,925
32	DEF CREDITS & OPERATING RES	205,677	49,354	236,707		363,181
33	TOTAL LIAB & OTHER CREDITS	1,712,614	3,943,173	3,570,102	323,611	4,362,641
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	502,394	484,628	844,646	157,620	619,193
36	LOCAL SERVICE REVENUES	220,840	242,104	342,437	62,931	242,088
37	TOLL SERVICE REVENUES	270,049	241,024	467,500	86,836	360,969
38	MISC OPERATING REVENUES	15,387	4,608	36,083	7,396	19,792
39	UNCELL OPERATING REV DEBIT	3,892	3,108	1,574	457CR	3,666
40	TOTAL OPERATING DEDUCTIONS	383,219	402,499	612,073	113,253	456,584
41	MAINTENANCE EXPENSES	71,582	87,318	99,082	15,068	89,405
42	TRAFFIC EXPENSES	12,674	9,064	17,465	4,463	12,962
43	COMMERCIAL EXPENSES	32,145	39,586	8,345	13,233	43,080
44	GENERAL OFFICE SAL & FR	43,799	42,671	120,962	37,958	56,202
45	OTHER OPERATING EXPENSES	41,643	43,892	20,268	16,220	13,737
46	DEPRECIATION EXPENSES	96,792	138,754	130,585	19,786	145,142
47	AMORTIZATION EXPENSES			11,292	57	
48	TAXES	85,184	42,214	204,074	6,468	96,056
49	NET OPER INCOME OR MARGIN	119,165	82,129	231,573	44,367	162,599
50	OTHER INCOME & DEDUCT NET	694	9,293	9,302CR	859	8,477
51	AVAILABLE FOR FIXED CHARGES	119,859	91,422	222,671	45,226	171,076
52	INTEREST ON LONG TERM DEBT	3,995	113,399	69,518	2,188	103,666
53	INT CHARGES TO CONSTR CR	2,359	38,716	14,653		20,539
54	OTHER FIXED CHARGES	54,982	813	789	31	783
55	TOTAL FIXED CHARGES	56,618	75,496	55,654	2,219	83,910
56	NET INCOME OR MARGIN	63,241	15,926	167,017	43,007	87,166
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	4	6	1	7
59	TOTAL TELEPHONES IN SERVICE	3,538	3,435	4,783	875	3,619
60	BUSINESS SUBSCRIBERS	790	157	358	77	265
61	1 PARTY	176	117	295	65	189
62	2 PARTY			9	1	
63	4CS PARTY	50	25	5		54
64	8 PARTY	1		31		7
65	RAY STATIONS	28	11	11	6	12
66	OTHER SUBSCRIBERS	15	4	3	5	3
67	RADIO TELEPHONES	16				
68	RESIDENCE SUBSCRIBERS	2,200	2,486	3,310	460	2,543
69	1 PARTY	852	1,287	1,419	228	499
70	2 PARTY		4	165	44	277
71	4CS PARTY	1,332	1,195	541	68	1,763
72	8 PARTY	16		1,185	120	4
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	246	103	436	142	314
75	RESIDENTIAL EXTENSIONS	821	645	669	181	461
76	OFFICIAL TELEPHONES		48	13		39
77	SERVICE STATIONS SWITCHERS				20	
78	TOTAL MAIN STATIONS	2,517	2,699	3,689	577	2,863
79	ROUTE MILES OF LINE	270	764	655	43	861
80	SUBSCRIBERS PER ROUTE MILE	9.22	3.46	5.60	12.95	3.26
81	TOTAL SUBSCRIBERS 12 31 76	2,443	2,521	3,491	533	2,613
82	TOTAL SUBSCRIBERS 12 31 75	2,490	2,643	3,668	557	2,808
83	NUMBER OF EMPLOYEES 12 31 76	5	18		6	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	189.53	170.34	212.35	277.72	205.12
86	TOTAL OPER REVENUES 1976	203.68	187.69	235.80	289.21	228.44
87	TOTAL OPER DEDUCTIONS 1975	131.08	138.96	156.13	216.65	158.46
88	TOTAL OPER DEDUCTIONS 1976	155.37	155.89	170.99	237.80	168.45
89	NET INCOME OR MARGIN 1975	33.33	15.09	37.44	57.94	34.83
90	NET INCOME OR MARGIN 1976	25.64	6.17	46.66	78.91	32.16
91	NET WORTH PCT OF TOTAL ASSETS	61.7	6.4	37.8	62.5	9.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	ARKANSAS -529 Madison County Telephone Co., Inc. Huntsville	ARKANSAS--530 Tri-County Telephone Co., Inc. Everton	ARKANSAS--531 Arkansas Telephone Co., Inc. Clinton	ARKANSAS--533 South Arkansas Telephone Company Hampton	ARKANSAS--534 Lavaca Telephone Company Lavaca
1	REA LOANS ARRIVED	1,739,000	7,122,300	1,642,000	1,917,000	646,030
2	RTB LOANS APPROVED	582,750				888,300
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	454	1,418	512	709	206
5	NUMBER OF SUBSCRIBERS LOAN EST	2,035	3,763	3,035	2,923	1,870
6	REA FUNDS ADVANCED	1,739,000	4,461,342	1,305,739	1,796,703	646,000
7	REA INTEREST DUE & PAID	266,271	464,447	189,903	259,607	119,423
8	REA PRINCIPAL DUE & PAID	277,192	485,186	216,151	269,272	131,737
9	REA ADVANCE PAYMENTS				11,849	3,548
10	RTB FUNDS ADVANCED	322,803				445,220
11	RTB INTEREST DUE & PAID	22,421				29,262
12	RTB PRINCIPAL DUE & PAID	910				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,120,251	3,883,118	2,256,336	2,124,264	1,309,375
15	TEL PLANT UNDEP CONST	60,392	1,220,546		8,490	71,088
16	TFL PLANT ADJUSTMENT				3,656	49,639
17	TOTAL TELEPHONE PLANT	2,180,643	5,103,664	2,267,233	2,136,410	1,430,102
18	DEPRECIATION RESERVE	495,779	1,211,242	632,733	429,951	298,466
19	AMORTIZATION RESERVE					51,697
20	TEL PLANT LESS RESERVES	1,684,864	3,892,422	1,634,500	1,706,459	1,079,939
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	27,750	7,000			42,300
23	CURRENT ASSETS	249,900	414,013	304,638	222,718	140,891
24	CTHEP ASSETS	228,649	25,866	55,375	24,389	21,712
25	TOTAL ASSETS & OTHER DEBITS	2,191,163	4,339,301	1,994,513	1,953,066	1,284,842
26	LIABILITIES & CTHEP CREDITS					
27	CAR STOCK MEMB & CAR CERT	29,750	23,250	88,000	68,300	54,500
28	RET EAPNS OP MARG & CAP CR	319,335	227,868	662,344	245,527	237,199
29	TOTAL NET WORTH	349,085	251,118	750,344	313,827	291,699
30	LONG TERM DEBT	1,783,701	3,976,157	1,089,588	1,515,581	955,935
31	CURRENT & ACCRUED LIAB	34,853	56,459	82,671	68,575	16,468
32	DEF CREDITS & CREATING RES	23,524	55,567	71,910	55,083	20,740
33	TOTAL LIAB & OTHER CREDITS	2,191,163	4,339,301	1,994,513	1,953,066	1,284,842
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	451,804	684,555	533,765	492,305	287,283
36	LOCAL SERVICE REVENUES	191,080	241,804	249,393	221,840	128,632
37	TOLL SERVICE REVENUES	242,004	430,425	288,687	239,594	151,633
38	MISC OPERATING REVENUES	21,307	14,690	10,887	35,279	12,107
39	UNCOLL CREATING REV DEBIT	2,587	2,364	15,292	4,408	5,089
40	TOTAL OPERATING DEDUCTIONS	357,900	558,654	425,849	420,618	217,988
41	MAINTENANCE EXPENSES	87,473	123,894	104,155	96,970	45,816
42	TRAFFIC EXPENSES	6,393	11,567	17,761	7,391	3,265
43	COMMERCIAL EXPENSES	13,917	33,127	8,727	26,019	2,389
44	GENERAL OFFICE SAL & EXP	61,055	69,288	62,643	108,472	82,724
45	OTHER OPERATING EXPENSES	36,550	70,550	24,630	30,096	12,415
46	DEPRECIATION EXPENSES	90,052	189,406	94,340	89,315	37,928
47	AMORTIZATION EXPENSES	17,650		9,284	9,775	6,941
48	TAXES	44,790	60,862	104,309	52,580	26,510
49	NET OPER INCOME OR MARGIN	93,904	125,865	107,916	71,687	69,295
50	OTHER INCOME & DEBIT NET	4,082	921	8,345	3,158	4,921
51	AVAILABLE FOR FIXED CHARGES	97,986	126,786	116,261	74,845	74,216
52	INTEREST ON LONG TERM DEBT	39,630	70,330	22,200	30,553	38,918
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	174	557		803	776
55	TOTAL FIXED CHARGES	39,804	70,887	22,200	31,356	39,694
56	NET INCOME OR MARGIN	58,182	55,899	94,061	43,489	34,522
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	8	4	4	2
59	TOTAL TELEPHONES IN SERVICE	2,524	4,159	4,522	2,931	2,004
60	BUSINESS SUBSCRIBERS	290	220	390	267	160
61	1 PARTY	225	155	312	213	151
62	2 PARTY		7			
63	405 PARTY	36	6	48	28	
64	8 PARTY		32			
65	PAY STATIONS	12	4	73	16	4
66	OTHER SUBSCRIBERS	17	12	7	10	5
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,655	3,151	2,504	2,164	1,350
69	1 PARTY	403	878	724	863	1,350
70	2 PARTY	34	25	545		
71	405 PARTY	1,218	741	291	1,301	
72	8 PARTY		1,503	1,344		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	331	230	573	123	108
75	RESIDENTIAL EXTENSIONS	244	534	662	375	381
76	OFFICIAL TELEPHONES	21	36		12	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,989	3,415	3,307	2,451	1,525
79	ROUTE MILES OF LINE	487	1,410	502	887	242
80	SUBSCRIBERS PER ROUTE MILE	3.99	2.35	6.56	2.74	6.24
81	TOTAL SUBSCRIBERS 12 31 75	1,850	3,187	3,258	2,359	1,426
82	TOTAL SUBSCRIBERS 12 31 76	1,945	3,371	3,294	2,431	1,510
83	NUMBER OF EMPLOYEES 12 31 76	10	7	13	12	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	219.45	181.87	155.62	181.40	181.01
86	TOTAL OPER REVENUES 1976	238.10	208.77	162.93	205.56	195.70
87	TOTAL OPER DEDUCTIONS 1975	167.77	153.12	98.86	152.99	142.67
88	TOTAL OPER DEDUCTIONS 1976	188.62	170.39	129.99	175.62	148.49
89	NET INCOME OR MARGIN 1975	30.57	11.72	50.34	13.72	29.82
90	NET INCOME OR MARGIN 1976	30.66	17.05	28.71	18.16	23.52
91	NET WORTH PCT CF TOTAL ASSETS	15.9	5.8	37.6	16.1	22.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	APKANSAS--336 Mountain View Telephone Company Mountain View	APKANSAS--337 Yell County Telephone Company Danville	APKANSAS--338 Allied Tel. Co. of Ark., Inc. Little Rock	APKANSAS--340 Boone County Telephone Company Harrison
1	PFA LOANS APPROVED	1,190,000	4,766,000	11,528,000	
2	PTP LOANS APPROVED			6,712,860	11,935,350
3	PEA GUARANTEE COMMITMENTS			10,500,000	4,647,000
4	ROUTE MILES OF LINE LOAN EST	425	575	6,400	1,911
5	NUMBER OF SUBSCRIBERS LOAN FST	2,042	4,247	40,783	10,480
6	PFA FUNDS ADVANCED	999,313	4,318,097	11,928,000	
7	PFA INTEREST DUE & PAID	110,819	344,575	2,398,862	
8	PFA PRINCIPAL DUE & PAID	103,501	219,496	2,512,464	
9	PEA ADVANCE PAYMENTS				
10	PTP FUNDS ADVANCED			6,492,421	8,177,691
11	PTP INTEREST DUE & PAID			717,609	1,054,220
12	PTP PRINCIPAL DUE & PAID			11,644	13,624
13	ASSETS & OTHER DEBITS 12 31 76				
14	TFL PLANT IN SERVICE	1,911,887	3,724,242	34,683,525	13,701,420
15	TEL PLANT UNDER CONST	1,580	1,767,907	1,842,285	1,032,586
16	TFL PLANT ADJUSTMENT			1,897,085	80,305
17	TOTAL TELEPHONE PLANT	1,913,467	4,992,149	38,422,895	14,814,012
18	DEPRECIATION RESERVE	560,678	680,660	6,279,781	1,893,398
19	AMORTIZATION RESERVE			735,260	
20	TEL PLANT LESS RESERVES	1,352,789	4,311,489	31,407,854	12,920,614
21	INVEST IN OTHER COMPANIES		17,768	422,101	613,741
22	OTHER INVESTMENTS & FUNDS			2,135,831	1,150,513
23	CURRENT ASSETS	122,630	206,889	70,145	34,638
24	OTHER ASSETS	15,077	130,156	34,035,931	14,719,506
25	TOTAL ASSETS & OTHER DEBITS	1,490,496	4,666,342		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP DEPT	39,030	143,250	4,078,290	360,750
28	PFT FAPNS OP MARG & CAP CP	418,246	303,212	6,030,555	2,537,604
29	TOTAL NET WORTH	457,246	446,462	10,109,845	2,898,354
30	LONG TERM DEBT	895,813	4,099,600	19,544,472	9,839,896
31	CURRENT & ACCRUED LIAB	83,240	62,140	1,414,363	797,748
32	DEF CREDITS & OPERATING PES	54,197	58,140	2,568,251	1,183,508
33	TOTAL LIAB & OTHER CREDITS	1,490,496	4,666,342	34,035,931	14,719,506
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	490,070	637,503	9,296,121	3,856,220
36	LOCAL SERVICE REVENUES	193,336	236,705	3,258,114	1,149,118
37	TOLL SERVICE REVENUES	293,619	393,300	5,824,258	2,555,886
38	MISC OPERATING REVENUES	6,782	14,515	250,772	161,599
39	UNCOLL OPERATING REV DEBIT	3,667	7,021	37,023	10,383
40	TOTAL OPERATING DEDUCTIONS	420,669	532,372	7,096,444	2,888,607
41	MAINTENANCE EXPENSES	111,295	124,576	1,364,430	761,673
42	TRAFFIC EXPENSES	8,615	10,661	692,456	565,175
43	COMMERCIAL EXPENSES	32,980	68,254	392,515	131,969
44	GENERAL OFFICE SAL & EXP	47,642	119,020	528,568	441,539
45	OTHER OPERATING EXPENSES	78,198	39,705	232,988	119,781
46	DEPRECIATION EXPENSES	93,163	118,226	1,602,663	577,803
47	AMORTIZATION EXPENSES		6,545	35,857	
48	TAXES	48,775	45,377	1,846,567	760,667
49	NET OPER INCOME CP MARGIN	69,402	105,131	2,199,677	967,613
50	OTHER INCOME & DEDUCT NET	2,852	6,185	4,433	24,198
51	AVAILABLE FOR FIXED CHARGES	72,254	98,946	2,204,110	991,811
52	INTEREST ON LONG TERM DEBT	17,817	123,934	865,879	471,437
53	INT CHARGES TO CONSTR CP		36,524	134,847	30,951
54	OTHER FIXED CHARGES	945		40,810	4,398
55	TOTAL FIXED CHARGES	18,762	87,410	771,842	444,884
56	NET INCOME OP MARGIN	53,492	11,526	1,432,268	546,927
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	7	7	41	2
59	TOTAL TELEPHONES IN SERVICE	3,607	4,363	48,148	11,836
60	BUSINESS SUBSCRIBERS	342	385	4,186	1,534
61	1 PARTY	270	297	3,120	1,221
62	2 PARTY	7	11		
63	405 PARTY	25	29	423	43
64	8 PARTY			98	1
65	PAY STATIONS	8	22	321	84
66	OTHER SUBSCRIBERS	22	24	179	163
67	RADIO TELEPHONES	6	6	45	22
68	RESIDENCE SUBSCRIBERS	2,393	2,887	31,382	5,709
69	1 PARTY	541	1,676	11,695	3,643
70	2 PARTY	352	12	2,133	199
71	405 PARTY	1,500	1,199	14,729	1,867
72	8 PARTY			2,835	
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	432	413	3,517	2,354
75	RESIDENTIAL EXTENSIONS	443	652	8,555	2,346
76	OFFICIAL TELEPHONES	18	46	287	57
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	2,791	3,337	36,144	7,603
79	ROUTE MILES OF LINE	470	500	6,007	504
80	SUBSCRIBERS PER ROUTE MILE	5.82	6.55	5.92	14.37
81	TOTAL SUBSCRIBERS 12 31 75	2,604	3,207	34,083	6,926
82	TOTAL SUBSCRIBERS 12 31 76	2,735	3,276	35,568	7,243
83	NUMBER OF EMPLOYEES 12 31 76	15	19	225	129
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	172.32	182.23	233.16	476.89
86	TOTAL OPER REVENUES 1976	183.58	196.67	266.93	544.32
87	TOTAL OPER DEDUCTIONS 1975	141.48	156.49	181.98	366.42
88	TOTAL OPER DEDUCTIONS 1976	157.58	164.24	203.77	407.74
89	NET INCOME CP MARGIN 1975	24.61	6.61	33.81	56.76
90	NET INCOME CP MARGIN 1976	20.04	3.56	41.13	77.20
91	NET WORTH PCT OF TOTAL ASSETS	30.7	9.6	25.7	19.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	CALIFORNIA—508 Colfax Telephone Exchange Bakersfield	CALIFORNIA—515 Sierra Telephone Company, Inc. Oakhurst	CALIFORNIA—516 Mariposa County Telephone Co., Inc. Mariposa	CALIFORNIA—517 The Sidney Telephone Company Fort Jones	CALIFORNIA—518 Tuolumne Telephone Company Tuolumne
1	REA LOANS APPROVED	691,402	1,288,000	4,450,000	3,705,000	1,968,000
2	REA LOANS APPROVED		2,572,500	682,500	4,040,400	4,036,200
3	REA GUARANTEE COMMITMENTS		5,550,000			
4	ROUTE MILES OF LINE LOAN EST	132	458	453	783	476
5	NUMBER OF SUBSCRIBERS LOAN EST	1,508	3,752	2,398	3,266	2,952
6	REA FUNDS ADVANCE	691,402	1,288,000	1,868,500	3,705,000	1,968,000
7	REA INTEREST DUE & PAID	170,173	203,527	170,969	672,710	344,760
8	REA PRINCIPAL DUE & PAID	254,627	240,059	200,666	833,044	396,557
9	REA ADVANCE PAYMENTS		5,123		9,712	
10	REA FUNDS ADVANCE		2,572,500	682,500	869,490	782,874
11	REA INTEREST DUE & PAID		138,843	86,663	89,465	60,838
12	REA PRINCIPAL DUE & PAID		5,842	9,046	1,400	11,260
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	1,688,106	3,768,088	1,342,352	5,928,303	3,954,250
15	TFL PLANT UNDER CONSTRUCTION	16,410	2,435,174	1,847,556	376,743	191,211
16	TFL PLANT ACQUISITION			15		
17	TOTAL TELEPHONE PLANT	1,704,516	6,203,262	3,189,923	6,235,046	4,145,461
18	DEPRECIATION RESERVE	480,229	1,041,566	615,695	1,136,185	1,111,175
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,224,281	5,161,696	2,574,228	5,098,861	3,034,286
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	24,955	242,587	32,520	69,876	250,602
23	CURRENT ASSETS	142,205	286,513	298,938	650,291	198,806
24	OTHER ASSETS	2,273	134,316	6,050CP	52,912	71,913
25	TOTAL ASSETS & OTHER DEBITS	1,393,714	5,825,112	2,899,616	5,871,940	3,555,606
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRPT	42,040	40,000	10,533	828,000	42,000
28	PAY EARNINGS OR MARG & CAP CR	640,344	1,144,685	347,706	951,733	1,063,424
29	TOTAL NET WORTH	682,384	1,184,685	358,239	1,779,733	1,105,424
30	LONG TERM DEBT	615,052	3,987,040	2,349,443	3,751,727	2,348,166
31	CURRENT & ACCRUED LIAB	66,937	339,172	103,584	299,422	102,916
32	DEFERRED CREDITS & OPERATING PES	29,341	314,215	89,250	41,078	
33	TOTAL LIAB & OTHER CREDITS	1,393,714	5,825,112	2,899,616	5,871,940	3,555,606
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	602,249	1,306,142	582,105	1,584,358	1,052,310
36	LOCAL SERVICE REVENUES	136,441	258,285	197,988	215,851	177,164
37	TOLL SERVICE REVENUES	462,240	1,009,112	379,525	1,345,285	876,690
38	MISC OPERATING REVENUES	10,868	45,582	23,871	25,920	5,447
39	UNCLASSIFIED OPERATING REV DEBIT	7,300	6,841	19,279	2,698	6,991
40	TOTAL OPERATING DEDUCTIONS	473,152	1,044,451	447,284	1,193,595	771,093
41	MAINTENANCE EXPENSES	112,940	246,450	91,108	184,815	175,413
42	TRAFFIC EXPENSES	13,408	8,522	2,359	95,783	2,172
43	COMMERCIAL EXPENSES	31,788	93,509	59,346	38,439	121,066
44	GENERAL OFFICE SAL & EXP	90,366	210,358	101,051	198,673	73,515
45	OTHER OPERATING EXPENSES	24,740	161,834	67,846	163,117	91,416
46	DEPRECIATION EXPENSES	87,103	164,225	53,250	255,564	154,810
47	AMORTIZATION EXPENSES					
48	TAXES	112,807	159,553	72,324	257,204	152,701
49	NET OPER INCOME OR MARGIN	129,097	261,691	134,821	390,763	281,217
50	OTHER INCOME & DEDUCT NET	1,467	3,065	165CP	51,636	6,391CP
51	AVAILABLE FOR FIXED CHARGES	130,564	264,756	134,656	442,399	274,826
52	INTEREST ON LONG TERM DEBT	8,988	133,415	81,389	121,655	63,015
53	INT CHARGED TO CONSTRUCTION	1,082				
54	OTHER FIXED CHARGES	3,784	2,270		11,367	460
55	TOTAL FIXED CHARGES	11,690	135,685	81,389	133,022	63,475
56	NET INCOME OR MARGIN	118,874	129,071	53,267	309,377	211,351
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	3	2	9	3
59	TOTAL TELEPHONES IN SERVICE	2,351	3,928	2,782	3,637	2,779
60	BUSINESS SUBSCRIBERS	279	537	337	527	189
61	1 PARTY	174	210	125	351	120
62	2 PARTY	23	21	54	40	6
63	465 PARTY		171	26	63	22
64	8 PARTY	8	171	69	12	
65	PAY STATIONS	27	40	19	33	23
66	OTHER SUBSCRIBERS	24	44	44	28	12
67	RAOICTELEPHONES	23				6
68	RESIDENCE SUBSCRIBERS	1,392	2,242	1,660	2,060	1,918
69	1 PARTY	790	357	108	1,036	1,183
70	2 PARTY	184	30	23	141	43
71	465 PARTY	60	269	293	861	629
72	8 PARTY	358	1,586	1,236	22	63
73	PUBLIC TELEPHONES					
74	BUSINESS EXTENSIONS	187	404	321	477	167
75	RESIDENTIAL EXTENSIONS	495	746	469	520	460
76	OFFICIAL TELEPHONES	12	40	22	70	57
77	SERVICE STATIONS SWITCHES	10	3	18	11	
78	TOTAL MAIN STATIONS	1,735	2,856	2,066	2,708	2,198
79	ROUTE MILES OF LINE	62	331	308	742	502
80	SUBSCRIBERS PER ROUTE MILE	27.11	8.40	6.54	3.50	4.20
81	TOTAL SUBSCRIBERS 12 31 75	1,585	2,575	1,919	2,495	1,903
82	TOTAL SUBSCRIBERS 12 31 76	1,681	2,782	2,015	2,594	2,107
83	NUMBER OF EMPLOYEES 12 31 76	8	35	15	38	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	349.36	472.87	232.97	633.73	476.86
86	TOTAL OPER REVENUES 1976	368.80	487.28	295.94	622.17	524.84
87	TOTAL OPER DEDUCTIONS 1975	299.90	407.59	198.60	480.35	415.89
88	TOTAL OPER DEDUCTIONS 1976	289.74	389.65	227.39	468.72	384.59
89	NET INCOME OR MARGIN 1975	47.05	46.29	6.23	125.28	38.84
90	NET INCOME OR MARGIN 1976	72.79	49.15	27.08	121.49	105.41
91	NET WORTH PCT OF TOTAL ASSETS	49.0	20.3	12.4	39.3	31.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	CALIFORNIA--523 Volcano Telephone Company Pine Grove	CALIFORNIA--525 Redwood Empire Telephone Company San Miguel	CALIFORNIA--526 Poderosa Telephone Company O'Neals	CALIFORNIA--531 Calaveras Telephone Company Copperopolis	CALIFORNIA--535 Ducor Telephone Company Ducor
1	REA LOANS APPROVED	1,876,000	3,733,000	2,824,000	645,000	575,300
2	PIR LOANS APPROVED	3,865,050		1,181,250	630,000	
3	REA GUARANTEE COMMITMENTS			4,490,000		
4	ROUTE MILES OF LINE LOAN EST	648	473	564	151	98
5	NUMBER OF SUBSCRIBERS LOAN EST	4,755	1,738	4,308	464	226
6	REA FUNDS ADVANCED	1,876,000	3,314,212	2,824,000	644,801	539,413
7	REA INTEREST DUE & PAID	334,925	253,449	485,838	89,022	18,784
8	REA PRINCIPAL DUE & PAID	379,701	300,532	508,967	88,588	3,033
9	REA ADVANCE PAYMENTS					
10	REA FUNDS ADVANCED	1,878,922		1,181,250		
11	REA INTEREST DUE & PAID	301,626		156,172		
12	REA PRINCIPAL DUE & PAID	21,281				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	5,699,096	4,535,560	6,345,918	1,020,980	681,251
15	TEL PLANT UNDER CONST	1,553,306	579,214	1,353,751	6,354	530
16	TEL PLANT ADJUSTMENT		40,758			
17	TOTAL TELEPHONE PLANT	7,252,402	5,157,372	7,699,669	1,027,334	681,781
18	DEPRECIATION RESERVE	1,309,172	1,084,225	1,014,570	207,269	98,151
19	AMORTIZATION RESERVE		1,212			
20	TEL PLANT LESS RESERVES	5,943,230	4,073,143	6,683,887	820,065	583,630
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	209,986		56,250		
23	CURRENT ASSETS	410,253	362,161	856,273	83,349	98,938
24	OTHER ASSETS	24,536	15,203	63,012	15,030	15,829
25	TOTAL ASSETS & OTHER DEBITS	6,588,205	4,450,507	7,659,422	918,444	698,397
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPT	176,625	205,790	858,780	25,000	31,400
28	PET FAPNS OP MARG & CAP CP	1,432,772	604,553	763,693	291,902	76,146
29	TOTAL NET WORTH	1,609,397	810,343	1,622,473	316,902	107,546
30	LONG TERM DEBT	3,400,534	3,268,963	4,506,176	556,214	536,380
31	CURRENT & ACCEPTED LIAB	1,538,074	128,205	1,512,700	32,550	54,471
32	DEF CREDITS & CREATING PES	40,000	242,996	18,113	12,778	
33	TOTAL LIAB & OTHER CREDITS	6,588,005	4,450,507	7,659,422	918,444	698,397
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,393,276	1,378,945	1,579,507	274,978	205,147
36	LOCAL SERVICE REVENUES	279,781	120,269	227,757	36,332	20,504
37	TOLL SERVICE REVENUES	1,109,818	1,253,837	1,339,480	252,900	185,281
38	MISC OPERATING REVENUES	8,054	12,443	27,038	949	
39	UNCOLL OPERATING REV DEBIT	4,377	7,600	14,768	15,303	638
40	TOTAL OPERATING DEDUCTIONS	1,044,914	1,072,771	1,140,450	209,353	172,653
41	MAINTENANCE EXPENSES	247,615	253,285	439,300	35,096	29,593
42	TRAFFIC EXPENSES	5,210	22,220	2,522	476	
43	COMMERCIAL EXPENSES	33,546	69,255	63,347	27,896	10,543
44	GENERAL OFFICE SAL & EXP	136,670	215,936	191,157	29,077	30,086
45	OTHER OPERATING EXPENSES	121,018	53,221	167,782	41,706	63,312
46	DEPRECIATION EXPENSES	277,776	188,468	180,033	34,147	25,294
47	AMORTIZATION EXPENSES		11,657		1,426	
48	TAXES	223,079	258,720	95,909	39,619	13,825
49	NET OPER INCOME CP MARGIN	348,362	306,178	439,057	65,525	32,494
50	NET INCOME & DEDUCT NET	27,151	1,470	2,928	286	11,700
51	AVAILABLE FOR FIXED CHARGES	375,513	307,648	441,585	65,811	44,194
52	INTEREST ON LONG TERM DEBT	148,850	78,237	167,623	11,347	19,800
53	INT CHARGED TO CONST CP		19,887			
54	OTHER FIXED CHARGES	293	1,471	6,837	1,268	811
55	TOTAL FIXED CHARGES	149,143	59,821	174,460	12,615	11,611
56	NET INCOME OP MARGIN	226,370	247,827	267,525	53,201	32,583
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	6	6	2	1
59	TOTAL TELEPHONES IN SERVICE	4,973	2,034	3,884	568	286
60	BUSINESS SUBSCRIBERS	468	252	456	58	34
61	1 PARTY	389	163	239	39	16
62	2 PARTY	8	2	110	7	8
63	465 PARTY		11	67		2
64	8 PARTY		16			3
65	RAY STATIONS	42	44	24	11	4
66	OTHER SUBSCRIBERS	29	16	16	1	1
67	ADICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,079	1,172	2,371	334	156
69	1 PARTY	2,756	812	334	107	102
70	2 PARTY	52	41	1,072	227	11
71	465 PARTY	13	184	965		11
72	8 PARTY	258	135			32
73	ADICTELEPHONES					
74	BUSINESS EXTENSIONS	490	235	439	45	35
75	RESIDENTIAL EXTENSIONS	958	294	560	116	62
76	OFFICIAL TELEPHONES	7	54	78	16	
77	SERVICE STATIONS SWITCHES		3			
78	TOTAL MAIN STATIONS	3,594	1,550	2,936	412	195
79	ROUTE MILES OF LINE	400	477	584	136	84
80	SUBSCRIBERS PER ROUTE MILE	8.87	2.99	4.84	2.88	2.26
81	TOTAL SUBSCRIBERS 12 31 75	3,203	1,340	2,633	344	171
82	TOTAL SUBSCRIBERS 12 31 76	3,547	1,427	2,827	392	190
83	NUMBER OF EMPLOYEES 12 31 76	37	9	37	5	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	396.02	913.11	539.13	801.29	785.05
86	TOTAL OPER REVENUES 1976	412.82	996.71	578.57	766.95	1,136.55
87	TOTAL OPER DEDUCTIONS 1975	252.27	786.29	389.46	645.96	625.99
88	TOTAL OPER DEDUCTIONS 1976	309.60	775.40	417.75	568.89	956.53
89	NET INCOME OP MARGIN 1975	105.98	83.76	191.18	116.15	126.36
90	NET INCOME OP MARGIN 1976	67.07	179.13	97.99	144.57	180.52
91	NET WORTH PCT OF TOTAL ASSETS	24.4	18.2	21.2	34.5	15.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	CALIFORNIA—536 <sup>1</sup> Continental Tel. Co. of Calif. Bakersfield	CALIFORNIA—537 Capay Valley Tel. System, Inc. Gould			
1	REA LOANS APPROVED	15,249,000	815,000			
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,867	73			
5	NUMBER OF SUBSCRIBERS LOAN EST	24,511	390			
6	REA FUNDS ADVANCED	15,249,000				
7	REA INTEREST OUE & PAID	3,809,940				
8	REA PRINCIPAL OUE & PAID	5,649,000				
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OUE & PAID					
12	RTB PRINCIPAL OUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel PLANT IN SERVICE	321,370,648	234,266			
15	Tel PLANT UNDER CONST	6,615,525	19,166			
16	Tel PLANT ADJUSTMENT	432,910				
17	TOTAL TELEPHONE PLANT	328,426,964	253,432			
18	DEPRECIATION RESERVE	67,174,351	109,351			
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	261,252,613	144,081			
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	228,552				
23	CURRENT ASSETS	17,629,743	33,673			
24	OTHER ASSETS	1,535,196	3,060			
25	TOTAL ASSETS & OTHER DEBITS	280,646,104	180,814			
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	29,085,950	49,230			
28	RET EARNS CR MARG & CAP CR	94,976,905	72,383			
29	TOTAL NET WORTH	124,062,855	121,673			
30	LONG TERM DEBT	138,892,830	36,400			
31	CURRENT & ACCRUED LIAB	9,811,079	22,801			
32	DEF CREDITS & OPERATING RES	7,879,340				
33	TOTAL LIAB & OTHER CREDITS	280,646,104	180,814			
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	100,269,314	93,669			
36	LOCAL SERVICE REVENUES	22,031,996	25,184			
37	TOLL SERVICE REVENUES	76,135,449	70,819			
38	MISC OPERATING REVENUES	2,640,569				
39	UNCOLL OPERATING REV DEBIT	538,700	2,334			
40	TOTAL OPERATING DEDUCTIONS	77,163,746	81,078			
41	MAINTENANCE EXPENSES	16,162,225	15,467			
42	TRAFFIC EXPENSES	9,653,472	257			
43	COMMERCIAL EXPENSES	4,989,725	1,202			
44	GENERAL OFFICE SAL & EXP	7,000,889	23,288			
45	OTHER OPERATING EXPENSES	6,958,805	9,811			
46	DEPRECIATION EXPENSES	16,795,846	24,210			
47	AMORTIZATION EXPENSES					
48	TAXES	16,462,780	6,843			
49	NET OPER INCOME OR MARGIN	23,105,568	12,591			
50	OTHER INCOME & DEDUCT NET	116,061	1,600			
51	AVAILABLE FOR FIXED CHARGES	23,221,629	14,191			
52	INTEREST ON LONG TERM DEBT	8,985,757	2,328			
53	INT CHARGED TO CONSTR CR	224,584				
54	OTHER FIXED CHARGES	800,286	1,169			
55	TOTAL FIXED CHARGES	9,561,459	3,497			
56	NET INCOME OR MARGIN	13,660,170	10,694			
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	38	1			
59	TOTAL TELEPHONES IN SERVICE	49,539	381			
60	BUSINESS SUBSCRIBERS	7,165	29			
61	1 PARTY	5,202	15			
62	2 PARTY	252	2			
63	465 PARTY	14				
64	8 PARTY	244	7			
65	PAY STATIONS	739	5			
66	OTHER SUBSCRIBERS	718				
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	23,991	255			
69	1 PARTY	17,209	61			
70	2 PARTY	365	17			
71	465 PARTY	3,262	39			
72	8 PARTY	3,155	138			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	9,013	21			
75	RESIDENTIAL EXTENSIONS	9,624	76			
76	OFFICIAL TELEPHONES	451				
77	SERVICE STATIONS SWITCHERS	9				
78	TOTAL MAIN STATIONS	32,863	284			
79	ROUTE MILES OF LINE	2,788	59			
80	SUBSCRIBERS PER ROUTE MILE	11.18	4.81			
81	TOTAL SUBSCRIBERS 12 31 75	29,985	A			
82	TOTAL SUBSCRIBERS 12 31 76	31,169	284			
83	NUMBER OF EMPLOYEES 12 31 76	2,232	1			
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	2,902.79	A			
86	TOTAL OPER REVENUES 1976	3,279.24	329.82			
87	TOTAL OPER DEDUCTIONS 1975	2,206.71	A			
88	TOTAL OPER DEDUCTIONS 1976	2,523.59	285.45			
89	NET INCOME OR MARGIN 1975	360.37	A			
90	NET INCOME OR MARGIN 1976	446.75	37.65			
91	NET WORTH PCT OF TOTAL ASSETS	44.2	67.3			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	COLORADO—501 Wiggins Telephone Assn. Wiggins	COLOPADO—502 The El Paso County Tel. Co. Colorado Springs	COLOPADO—504 Eagle Valley Telephone Company Eagle	COLOPADO—509 Hartman Telephone Company Hartman	COLORADO—510 Delta County Telephone Company Poncha
1	REA LOANS APPROVED	3,833,000	1,900,000	1,583,000	1,631,000	2,939,000
2	RTA LOANS APPROVED			4,529,700		5,105,100
3	REA GUARANTEE COMMITMENTS				560	875
4	ROUTE MILES OF LINE LOAN EST	721	506		1,275	6,955
5	NUMBER OF SUBSCRIBERS LOAN EST	1,248	1,138	3,578		
6	REA FUNDS ADVANCED	2,447,504	1,817,098	1,583,000	1,432,873	2,939,000
7	RTA INTEREST DUE & PAID	200,185	148,520	262,615	196,701	593,911
8	REA PRINCIPAL DUE & PAID	264,714	130,143	323,244	284,280	798,144
9	RTA ADVANCE PAYMENTS					
10	RTA FUNDS ADVANCED			1,466,775		2,146,775
11	RTA INTEREST DUE & PAID			123,607		251,944
12	RTA PRINCIPAL DUE & PAID			1,296		25,972
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	1,839,950	1,893,249	3,205,760	1,799,343	5,419,819
15	TFL PLANT UNDER CONST	888,510		365,498	14,586	53,919
16	TFL PLANT ADJUSTMENT	2,752				
17	TOTAL TELEPHONE PLANT	2,731,232	1,893,249	3,571,258	1,813,929	5,473,738
18	DEPRECIATION RESERVE	315,883	331,315	527,531	162,590	1,320,533
19	AMORTIZATION RESERVE	6,572				
20	IFI PLANT LESS RESERVES	2,408,777	1,561,934	3,043,727	1,651,339	4,153,205
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	57,523	21,239	224,775	1,952	131,227
23	CURRENT ASSETS	343,955	456,015	181,535	139,724	691,542
24	OTHER ASSETS	300	56,273	1,938	105,038	76,385
25	TOTAL ASSETS & OTHER DEBITS	2,810,555	2,095,461	3,451,975	1,898,053	5,052,359
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEM & CAP FERT	32,000	26,619	10,000	20,000	34,850
28	PET EARNINGS OF MAPS & CAP CR	450,456	313,279	349,210	494,362	515,905
29	TOTAL NET WORTH	482,456	339,898	359,210	514,362	550,755
30	LONG TERM DEBT	2,255,442	1,686,955	2,776,599	1,158,651	4,297,932
31	CURRENT & ACCRUED LIAB	72,657	64,559	284,504	95,617	163,792
32	DEF CREDITS & OPERATING RES		4,950	31,662	129,423	39,610
33	TOTAL LIAB & OTHER CREDITS	2,810,555	2,095,461	3,451,975	1,898,053	5,052,359
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	496,327	355,139	896,769	502,162	1,287,928
36	LOCAL SERVICE REVENUES	114,196	86,851	180,764	159,478	576,473
37	TOLL SERVICE REVENUES	367,199	266,975	678,616	330,377	683,436
38	MISC OPERATING REVENUES	14,932	5,600	49,803	18,241	32,108
39	UNCOLL OPERATING REV DEBIT		4,287	12,414	5,934	4,089
40	TOTAL OPERATING DEDUCTIONS	331,114	267,692	693,777	392,135	976,497
41	MAINTENANCE EXPENSES	45,881	40,214	147,348	71,143	147,912
42	TRAFFIC EXPENSES	3,821	2,955	7,705	6,250	12,618
43	COMMERCIAL EXPENSES	33,157	15,518	55,017	22,621	85,069
44	GENERAL OFFICE SAL & EXP	42,737	32,567	175,704	43,251	137,044
45	OTHER OPERATING EXPENSES	39,697	40,341	94,779	22,742	158,457
46	DEPRECIATION EXPENSES	131,003	80,696	157,474	82,865	334,743
47	AMORTIZATION EXPENSES	3,870	9,122	2,424	11,184	8,199
48	TAXES	30,998	46,275	58,326	132,079	92,455
49	NET OPER INCOME OR MARGIN	165,213	87,447	202,992	110,027	311,431
50	OTHER INCOME & DEDUCT NET	23,149	18,962	1,642.00	751	24,453
51	AVAILABLE FOR FIXED CHARGES	188,362	106,409	201,350	110,778	335,884
52	INTEREST ON LONG TERM DEBT	39,140	34,140	104,878	71,497	134,820
53	INT CHARGED TO CONSTR CP				43	
54	OTHER FIXED CHARGES	142	1,399	21,464	10,181	
55	TOTAL FIXED CHARGES	39,282	35,539	126,342	31,545	134,820
56	NET INCOME OR MARGIN	149,080	70,870	75,008	79,233	201,064
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	5	3	6
59	TOTAL TELEPHONES IN SERVICE	1,256	975	2,403	1,882	5,872
60	BUSINESS SUBSCRIBERS	156	41	362	187	525
61	1 PARTY	123	35	266	148	452
62	2 PARTY	3		4	9	
63	405 PARTY			12	10	
64	8 PARTY	13		6		11
65	PAY STATIONS	12	5	30	11	29
66	OTHER SUBSCRIBERS	5	1	24	9	33
67	RAOICTELEPHONES			20		
68	PERSONAL SUBSCRIBERS	726	713	1,332	1,132	3,649
69	1 PARTY	473	713	949	373	2,616
70	2 PARTY	16		60	62	
71	405 PARTY	50		279	697	
72	8 PARTY	187		44		33
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	131	28	321	171	670
75	RESIDENTIAL EXTENSIONS	224	189	412	401	1,074
76	OFFICIAL TELEPHONES	24	9			37
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	911	766	1,726	1,322	4,264
79	ROUTE MILES OF LINE	633	570	424	538	562
80	SUBSCRIBERS PER ROUTE MILE	1.39	1.32	4.00	2.45	7.43
81	TOTAL SUBSCRIBERS 12 31 75	789	738	1,628	1,304	3,838
82	TOTAL SUBSCRIBERS 12 31 76	882	754	1,694	1,319	4,174
83	NUMBER OF EMPLOYEES 12 31 76	10	7	14	7	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	285.34	427.87	586.93	377.28	337.24
86	TOTAL OPER REVENUES 1976	594.05	476.06	539.90	382.89	321.50
87	TOTAL OPER DEDUCTIONS 1975	222.79	328.76	475.27	298.95	236.92
88	TOTAL OPER DEDUCTIONS 1976	396.31	358.84	417.69	299.00	243.76
89	NET INCOME OR MARGIN 1975	52.23	68.64	49.92	73.06	69.73
90	NET INCOME OR MARGIN 1976	178.43	95.00	45.16	60.41	50.19
91	NET WORTH PCT OF TOTAL ASSETS	17.2	16.2	10.4	27.1	10.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	COLORADO—514 Eastern Slope Rural Tel. Assn., Inc. Hugo	COLORADO—518 Plains Cooperative Tel. Assn., Inc. Jules	COLORADO—520 Nucleo-Naturita Telephone Company Nucleo	COLORADO—522 The Rye Telephone Co., Inc. Rye	COLORADO—525 Columbine Telephone Company Hooper
1	REA LOANS APPROVED	7,882,000	3,897,000	1,164,000	1,232,000	325,000
2	RTB LOANS APPROVED			275,100	315,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	1,918	1,200	313	173	228
5	NUMBER OF SUBSCRIBERS LOAN FST	3,134	1,062	1,318	1,084	742
6	REA FUNDS ADVANCED	6,456,371	3,250,316	1,144,443	976,647	204,579
7	REA INTEREST DUE & PAID	730,675	421,103	218,551	109,960	14,032
8	REA PRINCIPAL DUE & PAID	954,549	442,151	261,239	116,445	12,893
9	REA ADVANCE PAYMENTS	463,386	115	11,825	493	
10	RTB FUNDS ADVANCED				315,000	
11	RTB INTEREST DUE & PAID				28,156	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	6,146,357	2,806,255	1,630,758	971,363	396,204
15	TFL PLANT UNDER CONSTRUCTION	9,153	1,761	3,933	735,946	36,336
16	TFL PLANT ADJUSTMENT	219,702				
17	TOTAL TELEPHONE PLANT	6,375,212	2,808,020	1,634,691	1,707,309	432,540
18	DEPRECIATION RESERVE	563,978	335,275	619,325	270,851	50,527
19	AMORTIZATION RESERVE	43,940				
20	TFL PLANT LESS RESERVES	5,367,344	2,472,745	1,015,366	1,436,458	382,013
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,027	26,447	12,075	16,951	
23	CURRENT ASSETS	809,176	391,220	183,812	198,225	30,445
24	OTHER ASSETS	401,642	389,814	9,336	11,024	130,187
25	TOTAL ASSETS & OTHER DEBITS	6,596,189	3,280,226	1,220,589	1,662,658	542,645
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	14,655	39,411	56,700	5,500	232,924
28	RET EARNS OR MARG & CAR CR	1,359,241	338,613	258,938	233,636	18,771
29	TOTAL NET WORTH	1,373,896	378,024	315,638	239,136	251,695
30	LONG TERM DEBT	5,051,459	2,819,252	871,380	1,174,709	191,267
31	CURRENT & ACCRUED LIAB	149,607	82,950	33,571	183,632	99,683
32	DEF CREDITS & CREATING RES	21,227			65,181	
33	TOTAL LIAB & OTHER CREDITS	6,596,189	3,280,226	1,220,589	1,662,658	542,645
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,214,750	626,705	421,538	295,530	89,272
36	LOCAL SERVICE REVENUES	272,407	127,351	88,920	118,573	24,760
37	TOLL SERVICE REVENUES	887,628	466,924	284,772	169,355	63,716
38	MISC OPERATING REVENUES	55,649	32,790	52,273	11,066	996
39	UNCOLL CREATING REV DEBIT	4,934	360	4,427	3,464	200
40	TOTAL OPERATING DEDUCTIONS	853,787	479,791	262,973	207,051	66,198
41	MAINTENANCE EXPENSES	166,282	130,692	55,601	26,944	22,272
42	TRAFFIC EXPENSES	7,751	3,421	2,736		264
43	COMMERCIAL EXPENSES	92,534	29,122	7,488	21,479	4,737
44	GENERAL OFFICE SAL & EXP	68,418	53,547	67,644	72,050	9,726
45	OTHER CREATING EXPENSES	92,683	53,518	42,085	25,791	4,658
46	DEPRECIATION EXPENSES	247,807	139,976	66,798	34,775	14,919
47	AMORTIZATION EXPENSES	77,466	29,976		2,140	
48	TAXES	100,846	39,539	20,621	23,872	9,622
49	NET OPER INCOME OR MARGIN	360,963	146,914	158,565	88,479	23,074
50	OTHER INCOME & DEDUCT NET	20,228	12,192		7,094	
51	AVAILABLE FOR FIXED CHARGES	381,191	159,106	158,565	95,573	23,074
52	INTEREST ON LONG TERM DEBT	98,014	58,275	17,716	32,021	4,585
53	INT CHARGED TO CONSTR CP	8,192			4,858	
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	89,822	58,275	17,716	27,163	12,347
56	NET INCOME OR MARGIN	291,369	100,831	140,849	68,410	16,932
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	10	7	5	2	2
59	TOTAL TELEPHONES IN SERVICE	4,444	1,617	1,381	1,241	491
60	BUSINESS SUBSCRIBERS	497	131	212	132	53
61	1 PARTY	433	107	113	110	33
62	2 PARTY			35	1	
63	405 PARTY			13		
64	8 PARTY			13		12
65	RAY STATIONS	41	14	18	10	4
66	OTHER SUBSCRIBERS	23	10	20	11	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,354	1,056	861	699	297
69	1 PARTY	2,354	1,056	383	682	117
70	2 PARTY			208	17	
71	405 PARTY			179		
72	8 PARTY			91		180
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	534	132	161	234	83
75	RESIDENTIAL EXTENSIONS	1,042	308	154	178	62
76	OFFICIAL TELEPHONES	40		13	9	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,909	1,196	1,109	862	356
79	ROUTE MILES OF LINE	2,021	987	306	175	174
80	SUBSCRIBERS PER ROUTE MILE	1.41	1.26	3.51	4.75	2.31
81	TOTAL SUBSCRIBERS 12 31 75	2,800	1,155	598	805	313
82	TOTAL SUBSCRIBERS 12 31 76	2,851	1,187	1,073	831	350
83	NUMBER OF EMPLOYEES 12 31 76	20	7	11	10	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	388.72	399.97	317.02	255.95	230.10
86	TOTAL OPER REVENUES 1976	429.92	535.19	402.09	361.28	269.30
87	TOTAL OPER DEDUCTIONS 1975	272.76	353.83	248.16	211.33	232.85
88	TOTAL OPER DEDUCTIONS 1976	302.17	409.73	253.96	253.12	199.69
89	NET INCOME OR MARGIN 1975	83.85	2.12	49.90	27.68	40.40
90	NET INCOME OR MARGIN 1976	103.12	86.11	136.02	83.63	18.53
91	NET WORTH PCT OF TOTAL ASSETS	20.8	11.5	25.9	14.4	46.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:  
Principal: \$1,258; Interest \$964.

Line No.	Item	COLORADO--526 Universal Telephone Co. of Colorado Ragona Springs	COLORADO--527 Bijou Telephone Co-op Association Byers	COLORADO--528 Strasburg Telephone Company Strasburg		
1	REA LOANS APPROVED	3,801,000	1,364,000			
2	RTA LOANS APPROVED		147,000	1,054,200		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	502	364	148		
5	NUMBER OF SUBSCRIBERS LOAN EST	1,435	1,076	968		
6	REA FUNDS ADVANCED	857,042	717,528			
7	REA INTEREST DUE & PAID	174,434	33,124			
8	REA PRINCIPAL DUE & PAID	221,133	11,579			
9	REA ADVANCE PAYMENTS					
10	RTA FUNDS ADVANCED			844,544		
11	RTA INTEREST DUE & PAID			133,672		
12	RTA PRINCIPAL DUE & PAID			1,231		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,485,381	1,096,556	1,014,238		
15	TEL PLANT UNDER CONST	309,063	4,374			
16	TEL PLANT ADJUSTMENT	229,904	58,768			
17	TOTAL TELEPHONE PLANT	2,024,348	1,159,698	1,014,238		
18	DEPRECIATION RESERVE	535,819	170,112	95,857		
19	AMORTIZATION RESERVE	120,723				
20	TEL PLANT LESS RESERVES	1,363,806	989,586	918,381		
21	INVEST IN OTHER COMPANIES	19,220				
22	OTHER INVESTMENTS & FUNDS		1,670	57,045		
23	CURRENT ASSETS	139,285	52,824	140,600		
24	OTHER ASSETS	7,940	48,907	18,922		
25	TOTAL ASSETS & OTHER DEBITS	1,530,231	1,092,987	1,134,948		
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	150,000	15,479	5,668		
28	RET EARNDS OR MARG & CAP CP	220,268	257,673	267,732		
29	TOTAL NET WORTH	370,268	273,152	273,400		
30	LONG TERM DEBT	637,935	705,945	843,712		
31	CURRENT & ACCRUED LIAB	420,134	113,886	17,836		
32	OFF CREDITS & OPERATING RES	101,894				
33	TOTAL LIAB & OTHER CREDITS	1,530,231	1,092,987	1,134,948		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	436,959	223,759	243,947		
36	LOCAL SERVICE REVENUES	114,846	94,657	79,385		
37	TOLL SERVICE REVENUES	313,086	119,440	159,623		
38	MISC OPERATING REVENUES	10,582	12,379	7,536		
39	UNCOLL OPERATING REV DEBIT	1,555	2,717	2,597		
40	TOTAL OPERATING DEDUCTIONS	393,388	167,756	137,155		
41	MAINTENANCE EXPENSES	114,911	34,105	32,182		
42	TRAFFIC EXPENSES	3,262	10,689	1,430		
43	COMMERCIAL EXPENSES	41,786	1,213	5,099		
44	GENERAL OFFICE SAL & EXP	73,954	37,593	24,085		
45	OTHER OPERATING EXPENSES	22,759	18,514	15,696		
46	DEPRECIATION EXPENSES	89,614	36,179	35,729		
47	AMORTIZATION EXPENSES	10,918	6,000	1,884		
48	TAXES	36,684	23,499	21,050		
49	NET OPER INCOME OR MARGIN	43,571	55,963	106,792		
50	OTHER INCOME & DEDUCT NET		1CR	2,056		
51	AVAILABLE FOP FIXED CHARGES	43,571	55,962	108,848		
52	INTEREST ON LONG TERM DEBT	9,493	14,131	57,945		
53	INT CHARGED TO CONSTR CP	14,765				
54	OTHER FIXED CHARGES	21,398	2,408			
55	TOTAL FIXED CHARGES	16,126	16,539	57,945		
56	NET INCOME OR MARGIN	27,445	39,423	50,903		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	1		
59	TOTAL TELEPHONES IN SERVICE	1,802	1,089	805		
60	BUSINESS SUBSCRIBERS	259	143	97		
61	1 PARTY	122	81	81		
62	2 PARTY	49	8			
63	405 PARTY					
64	8 PARTY	51				
65	RAY STATIONS	19	14	8		
66	OTHER SUBSCRIBERS	18	6	8		
67	RADIO TELEPHONES		34			
68	RESIDENCE SUBSCRIBERS	1,010	630	434		
69	1 PARTY	183	510	404		
70	2 PARTY	200	6	30		
71	405 PARTY	160	63			
72	8 PARTY	467	48			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	262	75	115		
75	RESIDENTIAL EXTENSIONS	279	243	161		
76	OFFICIAL TELEPHONES	10	4	6		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,304	787	549		
79	ROUTE MILES OF LINE	282	320	70		
80	SUBSCRIBERS PER ROUTE MILE	4.50	2.42	7.59		
81	TOTAL SUBSCRIBERS 12 31 75	1,208	510	518		
82	TOTAL SUBSCRIBERS 12 31 76	1,269	773	531		
83	NUMBER OF EMPLOYEES 12 31 76	8	6	5		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	420.97	336.08	263.56		
86	TOTAL OPER REVENUES 1976	352.81	348.81	465.10		
87	TOTAL OPER DEDUCTIONS 1975	347.51	298.69	164.64		
88	TOTAL OPER DEDUCTIONS 1976	317.63	261.57	261.50		
89	NET INCOME OR MARGIN 1975	59.76	10.86	19.88		
90	NET INCOME OR MARGIN 1976	22.16	61.45	97.35		
91	NET WORTH PCT OF TOTAL ASSETS	24.2	25.0	24.1		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	FLORIDA—502 St. Joseph Tel. and Telegraph Company Port St. Joe	FLORIDA—504 Orange City Telephone Co., Inc. Winter Park	FLORIDA—506 Quincy Telephone Company Quincy	FLORIDA—507 Gulf Telephone Company Perry	FLORIDA—509 North Florida Telephone Company Live Oak
1	REA LOANS APPROVED	7,803,000	1,352,000	1,697,578	3,025,000	16,353,030
2	RTB LOANS APPROVED	4,015,200	1,016,200	4,042,500	3,504,900	
3	REA GUARANTEE COMMITMENTS	5,096,000	4,125,000	4,137,000		34,000,000
4	ROUTE MILES OF LINE LOAN EST	2,075	577	862	752	5,322
5	NUMBER OF SUBSCRIBERS LOAN EST	14,902	7,027	9,059	5,554	35,894
6	REA FUNDS ADVANCED	7,803,200	1,352,000	1,697,578	3,025,000	16,353,000
7	REA INTEREST DUE & PAID	1,450,482	287,971	439,400	496,793	3,786,163
8	REA PRINCIPAL DUE & PAID	2,918,013	400,191	577,125	562,574	6,402,924
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	4,015,200	783,511	3,243,840	1,697,456	
11	RTB INTEREST DUE & PAID	868,887	171,157	529,498	161,056	
12	RTB PRINCIPAL DUE & PAID	21,962	12,563	30,824	8,523	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	23,083,867	5,245,144	10,214,907	6,736,861	50,613,821
15	TEL PLANT UNDER CONST	387,245	370,899	50,504	722,058	3,084,491
16	TEL PLANT ADJUSTMENT					187,887
17	TOTAL TELEPHONE PLANT	23,501,243	5,616,043	10,265,411	7,458,919	53,886,199
18	DEPRECIATION RESERVE	6,573,638	1,080,796	2,375,052	1,787,552	7,774,356
19	AMORTIZATION RESERVE					59,790
20	TEL PLANT LESS RESERVES	16,927,605	4,535,247	7,890,359	5,671,367	46,012,053
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	321,464	73,470	194,466	166,900	2,080,866
23	CURRENT ASSETS	1,438,150	359,287	1,211,137	445,621	2,084,672
24	OTHER ASSETS	73,718	17,643	73,036	24,120	472,005
25	TOTAL ASSETS & OTHER DEBITS	18,760,937	4,985,647	9,368,598	6,308,008	50,649,576
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	1,489,000	82,370	10,000	312,000	500
28	RET EARN ON MARG & CAP CR	4,249,760	1,139,723	1,891,673	988,896	19,427,903
29	TOTAL NET WORTH	5,738,765	1,222,103	1,891,673	1,300,896	19,428,403
30	LONG TERM DEBT	11,467,064	3,068,467	6,131,865	4,151,360	23,680,550
31	CURRENT & ACCRUED LIAB	832,605	204,016	429,931	295,457	1,789,401
32	DEF CREDITS & OPERATING RES	722,503	491,061	915,529	560,295	5,751,222
33	TOTAL LIAB & OTHER CREDITS	18,760,937	4,985,647	9,368,598	6,308,008	50,649,576
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	5,725,378	1,153,302	2,124,668	1,438,919	12,675,718
36	LOCAL SERVICE REVENUES	2,134,480	468,064	1,037,316	770,365	4,552,914
37	TOLL SERVICE REVENUES	3,526,425	646,588	1,039,484	637,964	8,028,567
38	MISC OPERATING REVENUES	92,005	51,566	71,868	35,049	219,257
39	UNCOLL OPERATING REV DEBIT	27,532	12,916	24,000	4,459	125,000
40	TOTAL OPERATING DEDUCTIONS	4,593,137	813,990	1,661,297	1,223,136	9,776,444
41	MAINTENANCE EXPENSES	1,347,716	147,976	321,561	290,901	1,968,109
42	TRAFFIC EXPENSES	464,614	16,009	181,757	53,039	667,903
43	COMMERCIAL EXPENSES	249,113	66,441	109,499	60,348	420,604
44	GENERAL OFFICE SAL & EXR	315,260	94,749	182,525	260,535	428,948
45	OTHER OPERATING EXPENSES	217,674	10,377	88,669	32,908	685,909
46	DEPRECIATION EXPENSES	1,098,635	224,022	489,616	348,158	2,862,151
47	AMORTIZATION EXPENSES				19,452	5,173
48	TAXES	900,125	254,416	287,670	157,795	2,737,647
49	NET OPER INCOME OR MARGIN	1,132,241	339,312	463,371	215,783	2,899,274
50	OTHER INCOME & DEDUCT NET	8,953	56	35,870	17,375	414,563
51	AVAILABLE FOR FIXED CHARGES	1,141,194	339,368	499,241	233,158	3,313,837
52	INTEREST ON LONG TERM DEBT	593,292	65,820	370,460	147,962	1,255,668
53	INT CHARGED TO CONSTR CR		16,472	8,486		129,963
54	OTHER FIXED CHARGES	29,085	105,058	6,644		2,070
55	TOTAL FIXED CHARGES	622,377	184,962	368,618	147,962	1,127,775
56	NET INCOME OR MARGIN	518,817	154,406	130,623	85,196	2,186,062
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	14	3	4	2	26
59	TOTAL TELEPHONES IN SERVICE	20,793	6,923	10,898	7,098	44,101
60	BUSINESS SUBSCRIBERS	1,928	398	883	582	3,158
61	1 PARTY	1,409	288	559	381	1,984
62	2 PARTY	48	4	70	26	263
63	465 PARTY	61	12	13	17	99
64	8 PARTY					
65	RAY STATIONS	235	44	50	54	389
66	OTHER SUBSCRIBERS	162	50	176	90	416
67	RAILROAD TELEPHONES	13		15	14	7
68	RESIDENCE SUBSCRIBERS	11,292	4,679	5,732	3,886	22,938
69	1 PARTY	8,068	3,452	3,905	2,697	11,750
70	2 PARTY	1,020	310	1,085	455	4,392
71	465 PARTY	2,204	917	742	734	6,796
72	8 PARTY					
73	RAILROAD TELEPHONES					
74	BUSINESS EXTENSIONS	2,348	320	1,154	1,584	8,691
75	RESIDENTIAL EXTENSIONS	5,001	1,569	3,159	1,032	9,730
76	OFFICIAL TELEPHONES	386	7	146	104	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	14,107	5,145	6,818	4,739	26,174
79	ROUTE MILES OF LINE	2,037	444	1,274	683	4,867
80	SUBSCRIBERS PER ROUTE MILE	6.49	11.43	5.19	6.54	5.38
81	TOTAL SUBSCRIBERS 12 31 75	12,751	4,843	6,593	4,286	24,846
82	TOTAL SUBSCRIBERS 12 31 76	13,220	5,077	6,615	4,468	26,096
83	NUMBER OF EMPLOYEES 12 31 76	201	15	57	53	254
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	385.68	190.50	294.90	344.12	445.08
86	TOTAL OPER REVENUES 1976	440.91	222.52	321.72	328.75	497.65
87	TOTAL OPER DEDUCTIONS 1975	334.68	140.57	223.25	276.62	334.57
88	TOTAL OPER DEDUCTIONS 1976	353.71	164.11	251.56	279.45	383.83
89	NET INCOME OR MARGIN 1975	19.28	20.22	14.83	45.95	73.05
90	NET INCOME OR MARGIN 1976	39.95	37.29	19.78	19.46	85.83
91	NET WORTH PCT OF TOTAL ASSETS	30.6	24.5	20.2	20.6	38.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	FLORIDA--511 Northeast Florida Telephone Company Macon	FLORIDA--515 Florida Central Telephone Company Tallahassee	FLORIDA--516 Indian River Tel. System, Inc. Indian River		
1	REA LOANS APPROVED	3,721,000	2,577,000	800,000		
2	REA LOANS APPROVED	735,000	1,176,000	1,107,750		
3	REA GUARANTEE COMMITMENTS		2,600,300			
4	ROUTE MILES OF LINE LOAN FST	308	1,028	250		
5	NUMBER OF SUBSCRIBERS LOAN FST	2,532	5,236	1,740		
6	REA FUNDS ADVANCED	2,187,125	2,577,000	800,000		
7	REA INTEREST DUE & PAID	318,548	461,949	63,506		
8	REA PRINCIPAL DUE & PAID	232,257	504,758	37,766		
9	REA ADVANCE PAYMENTS					
10	REA FUNDS ADVANCED	735,000	1,176,000	98,750		
11	REA INTEREST DUE & PAID	151,209	270,555	3,521		
12	REA PRINCIPAL DUE & PAID	7,868	7,884			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,321,972	8,046,958	1,822,120		
15	TEL PLANT UNDER CONST		66,440	5,575		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,321,972	8,113,398	1,828,045		
18	DEPRECIATION RESERVE	637,206	1,321,371	372,396		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,684,766	6,792,327	1,455,649		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	35,000	56,000	52,750		
23	CURRENT ASSETS	222,498	427,463	385,712		
24	OTHER ASSETS	196,181	1,536	77,893		
25	TOTAL ASSETS & OTHER DEBITS	3,138,445	7,277,326	1,572,004		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	27,550	753,000	375,000		
28	RET EARN OF MARG & CAP CP	107,413	157,432	577,681		
29	TOTAL NET WORTH	134,963	910,432	952,681		
30	LONG TERM DEBT	2,689,674	4,472,357	863,778		
31	CURRENT & ACCRUED LIAB	132,146	1,216,992	155,615		
32	DEF CREDITS & PREPATING PES	181,662	677,545			
33	TOTAL LIAB & OTHER CREDITS	3,138,445	7,277,326	1,572,004		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	800,797	1,444,332	717,239		
36	LOCAL SERVICE REVENUES	351,597	541,494	205,427		
37	TOLL SERVICE REVENUES	395,671	903,132	505,179		
38	WISC OPERATING REVENUES	72,295	5,410	16,307		
39	UNCCLL OPERATING REV DEBIT	8,766	5,704	9,674		
40	TOTAL OPERATING DEDUCTIONS	673,864	1,110,638	535,438		
41	MAINTENANCE EXPENSES	104,455	312,929	121,707		
42	TRAFFIC EXPENSES	1,340	46,464			
43	COMMERCIAL EXPENSES	54,083	93,673	14,799		
44	GENERAL OFFICE SAL & EXP	114,932	69,127	124,210		
45	OTHER OPERATING EXPENSES	107,780	55,689	119,818		
46	DEPRECIATION EXPENSES	164,061	375,013	102,503		
47	AMORTIZATION EXPENSES	58,234				
48	TAXES	68,979	157,743	52,401		
49	NET OPER INCOME OR MARGIN	126,933	333,694	181,801		
50	OTHER INCOME & DEDUCT NET	25,811	3,028			
51	AVAILABLE FOR FIXED CHARGES	152,744	336,722	181,801		
52	INTEREST ON LONG TERM DEBT	126,514	224,301	24,782		
53	INT CHARGES TO CONST CR		4,855			
54	OTHER FIXED CHARGES	9,795	53,561			
55	TOTAL FIXED CHARGES	136,309	272,667	24,782		
56	NET INCOME OR MARGIN	16,435	64,055	157,019		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	10	1		
59	TOTAL TELEPHONES IN SERVICE	4,065	6,057	1,532		
60	BUSINESS SUBSCRIBERS	382	232	322		
61	1 PARTY	309	145	247		
62	2 PARTY	17	32			
63	465 PARTY	8	14	15		
64	8 PARTY					
65	PAY STATIONS	20	25	22		
66	OTHER SUBSCRIBERS	28	8	38		
67	RADICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,295	4,266	810		
69	1 PARTY	1,111	1,524	673		
70	2 PARTY	639	757			
71	465 PARTY	549	1,985	137		
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	614	156	435		
75	RESIDENTIAL EXTENSIONS	798	1,376	386		
76	OFFICIAL TELEPHONES		35	17		
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,751	4,541	1,195		
79	ROUTE MILES OF LINE	312	1,302	244		
80	SUBSCRIBERS PER ROUTE MILE	8.59	4.45	4.64		
81	TOTAL SUBSCRIBERS 12 31 75	2,633	4,302	1,066		
82	TOTAL SUBSCRIBERS 12 31 76	2,681	4,498	1,132		
83	NUMBER OF EMPLOYEES 12 31 76	21		14		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	222.26	249.00	510.31		
86	TOTAL OPER REVENUES 1976	301.39	328.26	652.63		
87	TOTAL OPER DEDUCTIONS 1975	175.93	194.78	370.50		
88	TOTAL OPER DEDUCTIONS 1976	251.62	252.42	487.20		
89	NET INCOME OR MARGIN 1975	6.66	.010CP	95.51		
90	NET INCOME OR MARGIN 1976	6.19	14.56	142.87		
91	NET WORTH PCT OF TOTAL ASSETS	4.3	12.5	48.3		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA-501 Empire Telephone Company Columbus	GEORGIA-503 Wilkes Telephone & Electric Company Washington	GEORGIA-306 Citizens Telephone Company, Inc. Leslie	GEORGIA-510 Public Service Telephone Company Reynolds	GEORGIA-513 Standard Telephone Company Columbia
1	REA LOANS APPROVED	4,652,000	3,797,000	7,448,000	5,703,000	12,632,000
2	RTR LOANS APPROVED				1,263,150	13,055,700
3	REA GUARANTEE COMMITMENTS	5,200,000				
4	ROUTE MILES OF LINE LOAN FST	1,111	873	743	722	3,334
5	NUMBER OF SUBSCRIBERS LOAN EST	8,693	5,187	4,447	5,065	22,368
6	REA FUNDS ADVANCED	4,652,000	3,797,000	2,537,000	3,853,000	10,781,000
7	REA INTEREST DUE & PAID	590,329	593,150	375,006	658,507	2,112,117
8	REA PRINCIPAL DUE & PAID	1,320,951	743,894	447,554	846,099	2,495,362
9	REA ADVANCE PAYMENTS	306		17,815	6,919	26,902
10	RTR FUNDS ADVANCED				948,608	7,052,465
11	RTR INTEREST DUE & PAID				58,392	823,368
12	RTR PRINCIPAL DUE & PAID					41,961
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	7,919,707	6,019,006	2,933,125	5,700,377	21,574,204
15	TEL PLANT UNDER CONSTRUCTION	774,705		1,135,478	493,497	900,311
16	TEL PLANT ADJUSTMENT	38,000		80,756		
17	TOTAL TELEPHONE PLANT	8,732,412	6,019,006	4,173,359	6,193,874	22,562,145
18	DEPRECIATION RESERVE	1,689,050	1,729,940	736,518	1,761,819	4,178,265
19	AMORTIZATION RESERVE	38,000		61,523		
20	TEL PLANT LESS RESERVES	7,005,362	4,289,066	3,374,918	4,932,055	18,383,880
21	INVEST IN OTHER COMPANIES		57,215	37,774	69,891	554,188
22	OTHER INVESTMENTS & FUNDS		130,394	458,439	541,561	1,450,841
23	CURRENT ASSETS	210,725	436,236	40,661	2,543	76,096
24	OTHER ASSETS	151,422				
25	TOTAL ASSETS & OTHER DEBITS	7,367,509	5,172,911	3,611,792	5,546,050	20,465,005
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK PREFERRED & CAP CERT	50,000	28,800	25,500	150,000	1,503,500
28	RET EARNINGS OR MARG & CAP CR	462,521	1,347,803	275,787	929,824	1,250,152
29	TOTAL NET WORTH	512,521	1,376,603	301,287	1,079,824	2,753,652
30	LONG TERM DEBT	6,392,102	3,053,107	2,671,570	3,962,830	15,636,451
31	CURRENT & ACCRUED LIAB	238,434	90,440	1,446,008	124,957	905,456
32	DEF CREDITS & OPERATING RES	224,452	652,761	92,527	378,439	1,169,448
33	TOTAL LIAB & OTHER CREDITS	7,367,509	5,172,911	3,611,792	5,546,050	20,465,005
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,205,310	1,185,682	658,085	1,230,105	4,852,504
36	LOCAL SERVICE REVENUES	692,574	453,823	335,436	500,953	1,890,755
37	TOLL SERVICE REVENUES	455,891	684,970	281,050	682,012	2,784,748
38	MISC OPERATING REVENUES	63,045	55,632	47,036	53,879	196,335
39	UNCOLLECTED OPERATING REV DEBIT	6,150	8,743	5,437	6,737	19,338
40	TOTAL OPERATING DEDUCTIONS	1,037,437	903,516	524,565	1,026,557	3,890,152
41	MAINTENANCE EXPENSES	344,270	268,066	137,154	321,701	931,178
42	TRAFFIC EXPENSES	22,660	151,951	5,557	10,254	49,379
43	COMMERCIAL EXPENSES	137,912	60,509	84,375	87,231	484,478
44	GENERAL OFFICE SAL & EXP	127,930	94,800	77,826	121,543	406,649
45	OTHER OPERATING EXPENSES	97,164	55,771	45,511	87,064	342,773
46	DEPRECIATION EXPENSES	333,515	201,335	84,722	236,191	1,049,329
47	AMORTIZATION EXPENSES	6,927		1,671		985
48	TAXES	32,911	71,084	87,749	167,573	625,381
49	NET OPER INCOME OR MARGIN	167,873	282,166	133,520	203,548	962,352
50	OTHER INCOME & DEBIT NET			41	21,070	12,946
51	AVAILABLE FOR FIXED CHARGES	167,873	282,166	133,561	224,618	975,298
52	INTEREST ON LONG TERM DEBT	93,007	62,294	34,577	107,296	554,903
53	INT CHARGED TO CONSTR CR	30,138				
54	OTHER FIXED CHARGES	141,728		14,043	575	2,321
55	TOTAL FIXED CHARGES	204,863	62,294	48,620	107,871	557,224
56	NET INCOME OR MARGIN	36,724	219,872	84,941	116,747	418,074
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	10	6	4	5	14
59	TOTAL TELEPHONES IN SERVICE	11,001	8,942	4,954	6,175	29,904
60	BUSINESS SUBSCRIBERS	800	770	485	504	2,574
61	1 PARTY	566	519	332	349	1,583
62	2 PARTY	77	120		26	236
63	465 PARTY	74	64	58	44	249
64	8 PARTY					
65	RAY STATIONS	30	22	30	27	138
66	OTHER SUBSCRIBERS	53	41	65	41	368
67	RADIO TELEPHONES		4		17	
68	RESIDENCE SUBSCRIBERS	6,710	5,470	2,487	3,991	17,442
69	1 PARTY	3,111	1,506	990	2,393	6,124
70	2 PARTY	1,485	1,641		218	2,613
71	465 PARTY	2,114	2,323	1,497	1,280	8,705
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	890	814	853	458	4,521
75	RESIDENTIAL EXTENSIONS	2,654	1,896	1,194	1,304	5,735
76	OFFICIAL TELEPHONES		33		59	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,584	6,394	3,046	4,512	20,515
79	ROUTE MILES OF LINE	1,640	715	670	627	3,207
80	SUBSCRIBERS PER ROUTE MILE	4.58	8.73	4.44	7.01	6.24
81	TOTAL SUBSCRIBERS 12 31 75	7,214	5,871	2,843	4,174	18,785
82	TOTAL SUBSCRIBERS 12 31 76	7,510	6,240	2,872	4,395	20,016
83	NUMBER OF EMPLOYEES 12 31 76	51	44	27	25	161
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	146.48	176.00	184.90	271.57	232.44
86	TOTAL OPER REVENUES 1976	163.72	195.80	226.34	287.11	253.12
87	TOTAL OPER DEDUCTIONS 1975	130.31	162.49	162.86	226.90	185.10
88	TOTAL OPER DEDUCTIONS 1976	140.92	149.21	180.47	239.60	200.52
89	NET INCOME OR MARGIN 1975	5.54	2.18	10.50	28.05	21.00
90	NET INCOME OR MARGIN 1976	4.98	36.31	29.21	27.25	21.55
91	NET WORTH PCT OF TOTAL ASSETS	7.0	26.6	7.7	19.5	13.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	GEORGIA -515 Brasley Telephone Company, Inc. Nahunta	GEORGIA -516 Eljay Telephone Company Eljay	GEORGIA -517 Nelson-Bull Ground Telephone Company Nelson	GEORGIA -525 Chickamauga Tel. Corporation Chickamauga	GEORGIA -526 Pembroke Telephone Company, Inc. Pembroke
1	REA LOANS APPROVED	3,367,000	2,013,000	4,251,000	2,217,000	1,528,000
2	RTD LOANS APPROVED		1,090,950			840,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	379	587	313	255	296
5	NUMBER OF SUBSCRIBERS LOAN EST	2,434,497	2,013,000	1,987,005	1,883,650	833,982
6	REA FUNDS ADVANCED	2,434,497	361,357	303,138	264,043	142,355
7	REA INTEREST DUE & PAID	284,296	467,978	389,293	277,020	161,878
8	REA PRINCIPAL DUE & PAID		56,091		325	5,086
9	REA ADVANCE PAYMENTS		655,950			840,000
10	RTD FUNDS ADVANCED		21,174			93,601
11	RTD INTEREST DUE & PAID		3,593			3,016
12	RTD PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,939,702	3,709,325	2,400,801	2,890,435	1,858,662
15	TFL PLANT UNDER CONST	602,171		41,695	33,914	2,906
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,541,873	3,709,325	2,442,496	2,924,349	1,861,568
18	DEPRECIATION RESERVE	282,377	842,688	601,639	1,037,481	330,017
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS DEPRECIATION	2,259,496	2,866,637	1,840,767	1,886,868	1,531,555
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		60,950		18,394	66,727
23	CURRENT ASSETS	220,853	113,620	224,807	271,710	105,070
24	OTHER ASSETS	3,823	83,347	15,261	19,867	20,010
25	TOTAL ASSETS & OTHER DEBITS	2,484,172	3,124,554	2,080,835	2,196,839	1,723,362
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,600	116,000	10,000	187,500	39,400
28	PET EARNINGS OF MARG & CAP CR	57,550	623,067	106,620	296,020	132,126
29	TOTAL NET WORTH	208,150	739,067	116,620	483,520	171,526
30	LONG TERM DEBT	2,150,443	2,149,838	1,862,822	1,606,305	1,504,092
31	CURRENT & ACCRUED LIAB	105,082	41,468	84,144	60,432	33,722
32	DEF CREDITS & CREDITS PENDING	20,497	194,181	17,249	46,582	14,112
33	TOTAL LIAB & OTHER CREDITS	2,484,172	3,124,554	2,080,835	2,196,839	1,723,362
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	348,359	740,874	355,181	717,019	331,933
36	LOCAL SERVICE REVENUES	149,768	369,216	190,519	300,855	157,344
37	TOLL SERVICE REVENUES	176,337	351,747	157,632	402,607	154,134
38	MISC OPERATING REVENUES	24,943	25,516	9,370	22,539	26,605
39	UNCOLL OPERATING REV DEBIT	2,689	5,605	2,340	8,982	6,150
40	TOTAL OPERATING DEDUCTIONS	286,167	591,940	339,676	671,222	234,688
41	MAINTENANCE EXPENSES	81,688	131,320	118,376	211,036	49,656
42	TRAFFIC EXPENSES	2,351		2,708	9,225	5,436
43	COMMERCIAL EXPENSES	20,637	59,925	18,703	64,547	19,092
44	GENERAL OFFICE SAL & EXP	62,901	73,080	45,815	79,576	35,955
45	OTHER OPERATING EXPENSES	38,605	60,447	39,448	105,976	20,628
46	DEPRECIATION EXPENSES	59,735	156,523	87,964	133,036	78,924
47	AMORTIZATION EXPENSES			2,059	4,147	1,879
48	TAXES	20,250	110,645	24,603	63,679	23,118
49	NET OPER INCOME OR MARGIN	62,192	148,934	15,505	45,797	97,245
50	OTHER INCOME & DEDUCT NET	3,271CP	710		316	
51	AVAILABLE FOR FIXED CHARGES	58,921	149,644	15,505	46,113	97,245
52	INTEREST ON LONG TERM DEBT	58,232	52,902	39,923	30,771	54,000
53	INT CHARGED TO CONSTR CR		9,811	2,409		
54	OTHER FIXED CHARGES	82			1,882	
55	TOTAL FIXED CHARGES	58,314	43,091	37,514	32,653	54,000
56	NET INCOME OR MARGIN	607	106,553	22,090CR	13,460	43,245
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	3	2	2	2
59	TOTAL TELEPHONES IN SERVICE	2,631	4,655	2,695	4,503	2,000
60	BUSINESS SUBSCRIBERS	248	471	183	246	170
61	1 PARTY	146	323	130	159	138
62	2 PARTY	18	11	20	42	
63	465 PARTY	66	26	10		14
64	8 PARTY					
65	RAY STATIONS	10	25	5	19	7
66	OTHER SUBSCRIBERS	8	80	18	15	11
67	RADIO TELEPHONES		6		11	
68	RESIDENCE SUBSCRIBERS	1,714	2,837	1,736	2,853	1,379
69	1 PARTY	547	1,775	639	1,503	952
70	2 PARTY	52	84	520	1,350	
71	465 PARTY	1,115	978	577		427
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	137	761	367	305	113
75	RESIDENTIAL EXTENSIONS	528	663	407	1,110	334
76	OFFICIAL TELEPHONES	12	3	20	4	15
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,982	3,507	1,986	3,141	1,583
79	POUT MILES OF LINE	356	581	276	169	258
80	SUBSCRIBERS PER POUT MILE	5.51	5.69	6.95	18.34	6.00
81	TOTAL SUBSCRIBERS 12 31 75	1,861	3,129	1,825	2,944	1,425
82	TOTAL SUBSCRIBERS 12 31 76	1,962	3,308	1,919	3,099	1,549
83	NUMBER OF EMPLOYEES 12 31 76	12	19	13	30	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	173.50	222.34	179.57	229.13	216.46
86	TOTAL CRER REVENUES 1976	182.24	230.19	189.73	237.31	223.22
87	TOTAL OPER DEDUCTIONS 1975	150.18	176.01	165.02	213.12	162.15
88	TOTAL OPER DEDUCTIONS 1976	149.71	183.92	181.45	222.15	157.83
89	NET INCOME OR MARGIN 1975	8.12	35.60	1.90	5.63	16.04
90	NET INCOME OR MARGIN 1976	.32	33.11	11.75CR	4.45	29.08
91	NET WORTH PCT OF TOTAL ASSETS	8.4	23.7	5.6	22.0	10.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	GEORGIA—534 Planters Rural Tel. Coop., Inc. Newington	GEORGIA—536 Bulloch County Rural Tel. Coop., Inc. Statesboro	GEORGIA—539 Pineland Telephone Coop., Inc. Metter	GEORGIA—541 Fairmount Telephone Company, Inc. Fairmount	GEORGIA—542 Trenton Telephone Company Trenton
1	REA LOANS ARRIVED	9,166,000	8,054,000	8,413,000	946,000	1,295,000
2	RTB LOANS APPROVED			4,419,450		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,047	1,008	1,544	206	237
5	NUMBER OF SUBSCRIBERS LOAN EST	4,551	4,435	8,146	1,427	2,287
6	REA FUNDS ADVANCED	7,467,363	5,416,416	7,699,445	946,000	1,108,792
7	REA INTEREST DUE & PAID	961,751	573,530	1,396,472	189,284	208,385
8	REA PRINCIPAL DUE & PAID	982,611	672,457	1,691,931	240,827	279,266
9	REA ADVANCE PAYMENTS				16,478	24,561
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel Plant in Service	6,044,396	4,012,342	7,779,472	1,210,289	2,588,302
15	Tel Plant Under Const	1,591,821	1,605,010	453,582		
16	Tel Plant Adjustment			98,597		
17	TOTAL TELEPHONE PLANT	7,636,217	5,617,352	8,332,051	1,210,289	2,588,302
18	DEPRECIATION RESERVE	1,271,435	932,507	1,706,207	419,047	697,980
19	AMORTIZATION RESERVE			59,238		
20	Tel Plant Less Reserves	6,364,782	4,684,845	6,566,606	791,242	1,890,322
21	Invest in Other Companies					
22	Other Investments & Funds				120,489	1,000
23	CURRENT ASSETS	258,005	193,054	407,410	76,581	205,529
24	Other Assets	319,378	182,556	126,486	19,063	3,648
25	TOTAL ASSETS & OTHER DEBITS	6,942,165	5,060,455	7,100,502	1,007,375	2,100,499
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CEPT	90,546	83,378	71,389	53,025	108,000
28	PET EAPNS OR MARG & CAP CP	257,158CR	77,944	795,813	91,480	1,057,123
29	TOTAL NET WORTH	166,612CR	161,322	867,202	144,505	1,165,123
30	LONG TERM DEBT	6,493,393	4,752,841	6,027,344	688,695	809,449
31	CURRENT & ACCRUED LIAB	606,084	146,292	205,956	133,567	36,577
32	DEF CREDITS & CREATING RES	9,300			40,608	89,350
33	TOTAL LIAB & OTHER CREDITS	6,942,165	5,060,455	7,100,502	1,007,375	2,100,499
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	716,295	463,797	1,200,883	225,073	604,748
36	LOCAL SERVICE REVENUES	340,452	298,212	521,516	78,092	275,200
37	TOLL SERVICE REVENUES	357,867	152,339	584,923	113,096	331,651
38	MISC OPERATING REVENUES	22,776	17,277	106,444	33,885	3,814
39	UNCLL OPERATING REV DEBIT	4,800	4,031	12,000		5,917
40	TOTAL OPERATING DEDUCTIONS	543,389	412,087	922,025	205,323	433,007
41	MAINTENANCE EXPENSES	149,766	145,790	294,838	54,333	115,635
42	TRAFFIC EXPENSES	3,201	6,433	7,177	2,509	7,502
43	COMMERCIAL EXPENSES	34,730	45,837	112,493	25,277	17,321
44	GENERAL OFFICE SAL & EXP	79,922	23,216	76,655	22,472	33,875
45	OTHER OPERATING EXPENSES	44,596	20,899	111,430	33,258	27,149
46	DEPRECIATION EXPENSES	178,775	136,721	241,222	46,913	82,114
47	AMORTIZATION EXPENSES	2,910	9,189		1,278	
48	TAXES	49,489	24,002	78,210	15,283	149,411
49	NET OPER INCOME OR MARGIN	172,906	51,710	278,858	19,750	171,741
50	OTHER INCOME & DEDUCT NET			1,455CP	6,345	8,159CR
51	AVAILABLE FOR FIXED CHARGES	172,906	51,710	277,403	26,095	163,582
52	INTEREST ON LONG TERM DEBT	195,028	72,534	181,631	16,334	14,355
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES	24,585		1,228	63	
55	TOTAL FIXED CHARGES	219,613	72,534	182,859	16,397	14,355
56	NET INCOME OR MARGIN	46,707CR	20,824CR	94,544	9,698	149,227
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	5	10	2	3
59	TOTAL TELEPHONES IN SERVICE	5,011	4,895	9,991	1,251	4,449
60	BUSINESS SUBSCRIBERS	274	218	860	112	307
61	1 PARTY	220	115	579	74	239
62	2 PARTY	1	29	57	10	17
63	465 PARTY		46	96		2
64	8 PARTY					
65	PAY STATIONS	18	8	42	13	21
66	OTHER SUBSCRIBERS	7	16	57	10	28
67	RADIO TELEPHONES	28		29	5	
68	RESIDENCE SUBSCRIBERS	3,367	3,176	5,911	821	2,763
69	1 PARTY	3,333	743	1,997	338	1,915
70	2 PARTY	34	383	939	483	295
71	465 PARTY		2,050	2,975		553
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	263	320	953	132	262
75	RESIDENTIAL EXTENSIONS	1,063	1,197	2,275	194	1,135
76	OFFICIAL TELEPHONES	51		49	2	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,704	3,420	6,914	950	3,115
79	ROUTE MILES OF LINE	938	887	1,853	188	394
80	SUBSCRIBERS PER ROUTE MILE	3.88	3.83	3.65	4.96	7.79
81	TOTAL SUBSCRIBERS 12 31 75	3,520	3,241	6,587	909	2,841
82	TOTAL SUBSCRIBERS 12 31 76	3,641	3,394	6,771	933	3,070
83	NUMBER OF EMPLOYEES 12 31 76	20	15	40	8	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	165.84	129.31	158.26	243.71	189.25
86	TOTAL OPER REVENUES 1976	200.05	139.38	176.80	244.38	204.62
87	TOTAL OPER DEDUCTIONS 1975	142.18	114.78	128.26	207.58	135.91
88	TOTAL OPER DEDUCTIONS 1976	151.76	123.84	138.05	222.93	146.51
89	NET INCOME OR MARGIN 1975	17.64CR	3.75CR	8.01	26.55	46.43
90	NET INCOME OR MARGIN 1976	13.03CR	6.25CR	14.16	10.53	50.49
91	NET WORTH PCT OF TOTAL ASSETS	2.3CR	3.2	12.2	14.3	55.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA--543 Coastal Utilities Incorporated Hinesville	GEORGIA--545 Progressive Rural Telephone Co., Inc. Reno	GEORGIA--547 Urbico Incorporated Talbott	GEORGIA--550 Plant Telephone & Power Company, Inc. Tifton	GEORGIA--551 The Darden Telephone Company, Inc. Darden
1	REA LOANS APPROVED	4,840,000	5,359,300	1,244,000	5,565,300	1,162,000
2	REA LOANS APPROVED	11,384,100			2,772,000	2,061,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	946	781	251	1,593	309
5	NUMBER OF SUBSCRIBERS LOAN EST	9,947	3,134	1,125	6,187	2,699
6	REA FUNDS ADVANCE	4,840,000	4,999,000	1,178,403	3,565,000	1,162,000
7	REA INTEREST DUE & PAID	846,274	629,079	184,315	762,713	267,387
8	REA PRINCIPAL DUE & PAID	948,251	708,256	232,325	970,163	330,922
9	REA ADVANCE PAYMENTS		814			11,782
10	REA FUNDS ADVANCE	5,946,734			2,549,596	1,867,896
11	REA INTEREST DUE & PAID	625,074			372,467	122,110
12	REA PRINCIPAL DUE & PAID	14,458			10,945	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	12,802,617	4,417,447	1,053,797	6,371,437	2,714,715
15	TEL PLANT UNDER CONST	538,404	115,308	87,162	75,639	708,982
16	TEL PLANT ADJUSTMENT	4,207				
17	TOTAL TELEPHONE PLANT	13,345,228	4,532,755	1,140,959	6,447,076	3,423,697
18	DEPRECIATION RESERVE	1,689,648	624,122	300,927	878,227	507,858
19	AMORTIZATION RESERVE	4,207	5,725			
20	TEL PLANT LESS RESERVES	11,651,373	3,902,908	840,037	5,568,849	2,915,839
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	426,847	53,752		300,248	100,710
23	CURRENT ASSETS	1,416,766	198,007	196,673	348,719	150,225
24	OTHER ASSETS	435,511	271,203	104,990	121,869	20,816
25	TOTAL ASSETS & OTHER DEBITS	13,930,497	4,425,870	1,141,700	6,339,685	3,187,590
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT	792,900	26,400	22,400	86,800	28,700
28	RET EARNINGS OR MAPS & CAP CR	1,389,271	55,088	146,369	548,995	212,668
29	TOTAL NET WORTH	2,182,171	81,488	168,769	635,795	241,368
30	LONG TERM DEBT	9,840,520	4,300,487	946,077	5,153,760	2,687,193
31	CURRENT & ACCRUED LIAB	1,062,766	43,895	16,970	348,982	201,916
32	OFF CREDITS & OPERATING RES	845,040		9,884	201,148	57,113
33	TOTAL LIAB & OTHER CREDITS	13,930,497	4,425,870	1,141,700	6,339,685	3,187,590
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	4,491,318	484,170	211,506	1,577,544	558,457
36	LOCAL SERVICE REVENUES	741,238	235,859	89,897	716,347	234,040
37	TELE SERVICE REVENUES	3,571,120	220,744	117,161	836,689	284,103
38	MISC OPERATING REVENUES	198,394	29,791	8,844	25,308	40,472
39	UNCOLL OPERATING REV DEBIT	19,424	2,224	4,396	500	158
40	TOTAL OPERATING DEDUCTIONS	3,178,587	387,655	161,449	1,273,441	421,889
41	MAINTENANCE EXPENSES	570,030	125,757	38,364	295,258	110,087
42	TRAFFIC EXPENSES	369,335	4,528	6,297	22,415	2,465
43	COMMERCIAL EXPENSES	142,485	5,886	4,600	85,899	100,399
44	GENERAL OFFICE SAL & EXP	549,807	72,575	49,363	357,446	51,721
45	OTHER OPERATING EXPENSES	250,877	26,362	7,283	130,388	58,891
46	DEPRECIATION EXPENSES	481,155	116,403	40,611	206,178	66,493
47	AMORTIZATION EXPENSES	2,403	578	4,639	6,907	2,517
48	TAXES	812,495	35,566	10,292	168,950	29,316
49	NET OPER INCOME OR MARGIN	1,312,731	96,515	50,057	304,133	136,568
50	OTHER INCOME & DEDUCT NET	66,725CR	6,628CP		24,425	6,236CP
51	AVAILABLE FOR FIXED CHARGES	1,246,006	89,887	50,057	328,558	130,332
52	INTEREST ON LONG TERM DEBT	484,634	80,086	16,620	209,587	127,694
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	6,334	227		9,711	1,928
55	TOTAL FIXED CHARGES	490,968	80,313	16,620	219,298	129,622
56	NET INCOME OR MARGIN	755,038	9,574	33,437	109,230	710
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	6	2	7	3
59	TOTAL TELEPHONES IN SERVICE	12,311	3,709	1,338	7,882	3,401
60	BUSINESS SUBSCRIBERS	827	195	130	654	328
61	1 PARTY	534	165	105	504	221
62	2 PARTY	10	9		38	34
63	405 PARTY	38	5	14	31	26
64	8 PARTY					
65	RAY STATIONS	107	1	5	38	24
66	OTHER SUBSCRIBERS	125	15	6	31	23
67	RADIO TELEPHONES	13			12	
68	RESIDENCE SUBSCRIBERS	6,296	2,387	917	4,605	1,925
69	1 PARTY	4,671	2,161	438	2,514	1,157
70	2 PARTY	271	30		930	187
71	405 PARTY	1,354	196	479	1,161	591
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,572	191	62	504	456
75	RESIDENTIAL EXTENSIONS	2,845	931	214	2,075	705
76	OFFICIAL TELEPHONES	117	20	21	75	10
77	SERVICE STATIONS SWITCHERS	778				
78	TOTAL MAIN STATIONS	8,228	2,628	1,073	5,385	2,316
79	ROUTE MILES OF LINE	878	746	328	1,308	271
80	SUBSCRIBERS PER ROUTE MILE	9,00	3,46	3,19	4,32	8,31
81	TOTAL SUBSCRIBERS 12 31 75	6,279	2,534	1,046	5,050	2,145
82	TOTAL SUBSCRIBERS 12 31 76	7,901	2,582	1,047	5,259	2,253
83	NUMBER OF EMPLOYEES 12 31 76	149	14	7	53	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	538.51	158.29	193.16	276.58	210.21
86	TOTAL OPER REVENUES 1976	633.47	189.28	202.11	306.05	253.96
87	TOTAL OPER DEDUCTIONS 1975	418.01	136.74	143.15	228.35	173.38
88	TOTAL OPER DEDUCTIONS 1976	448.32	151.55	154.28	247.05	191.85
89	NET INCOME OR MARGIN 1975	69.97	7.22CR	33.51	17.09	10.17
90	NET INCOME OR MARGIN 1976	106.49	3.74	31.95	21.19	.32
91	NET WORTH PCT OF TOTAL ASSETS	15.7	1.8	14.8	10.0	7.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	GEORGIA-553 Camden Telephone & Telegraph Co., Inc. St. Marys	GEORGIA-554 Commerce Telephone Company Commerce	GEORGIA-555 Conf. Tel. Co. of the South Claxton	GEORGIA-557 Byron Telephone Company, Inc. Byron	GEORGIA-559 Blue Ridge Telephone Company Blue Ridge
1	REA LOANS APPROVED	2,201,300	2,674,300	22,281,284	1,679,000	4,652,000
2	REA LOANS APPROVED		4,540,200	604,800		
3	REA GUARANTEE COMMITMENTS			37,000,000	1,450,000	
4	ROUTE MILES OF LINE LOAN EST	286	1,005	17,369	276	567
5	NUMBER OF SUBSCRIBERS LOAN EST	2,879	9,998	94,114	3,258	3,987
6	REA FUNDS ADVANCED	1,993,963	2,674,000	22,281,284	1,679,000	2,652,000
7	REA INTEREST DUE & PAID	356,161	739,520	5,399,262	264,858	502,079
8	REA PRINCIPAL DUE & PAID	561,100	1,054,987	7,721,294	337,203	559,174
9	REA ADVANCE PAYMENTS					
10	REA FUNDS ADVANCED		1,169,964	604,800		
11	REA INTEREST DUE & PAID		70,387	120,820		
12	REA PRINCIPAL DUE & PAID			10,800		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,473,613	10,565,942	94,014,820	3,264,865	3,489,106
15	TEL PLANT UNDER CONSTRUCTION		324,002	2,506,319	43,665	86,235
16	TEL PLANT ADJUSTMENT			66,832		
17	TOTAL TELEPHONE PLANT	3,473,613	10,889,944	96,521,132	3,308,530	3,575,341
18	DEPRECIATION RESERVE	1,013,484	2,770,702	17,829,704	568,159	994,125
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,460,129	8,119,242	78,691,428	2,740,371	2,581,216
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,780	121,062	71,517		1,000
23	CURRENT ASSETS	286,953	540,023	6,272,199	196,055	228,339
24	OTHER ASSETS	6,670	83,714	1,055,645	40,670	26,756
25	TOTAL ASSETS & OTHER DEBITS	2,756,532	8,864,042	86,162,699	2,977,096	2,837,311
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	95,000	1,894,100	17,254,300	788,000	20,400
28	PFT FARM OR MAPS & CAP CP	911,835	1,196,741	12,434,462	96,877	457,530
29	TOTAL NET WORTH	1,006,835	3,090,841	29,688,762	884,877	477,930
30	LONG TERM DEBT	1,452,116	4,349,722	39,888,815	1,622,776	2,092,825
31	CURRENT & ACCRUED LIAB	75,236	389,775	5,582,746	133,384	90,531
32	DEF CREDITS & OPERATING RES	222,345	1,033,704	11,002,366	366,059	176,025
33	TOTAL LIAB & OTHER CREDITS	2,756,532	8,864,042	86,162,699	2,977,096	2,837,311
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	853,372	2,455,419	21,460,310	656,472	660,121
36	LOCAL SERVICE REVENUES	338,145	1,175,692	10,484,310	196,711	334,020
37	TOLL SERVICE REVENUES	488,998	1,221,957	10,501,117	219,262	273,730
38	MISC OPERATING REVENUES	41,018	69,370	567,458	43,699	55,966
39	UNCLL OPERATING REV DEBIT	14,789	11,600	92,575	3,200	3,597
40	TOTAL OPERATING DEDUCTIONS	729,380	1,933,964	16,289,525	507,779	530,272
41	MAINTENANCE EXPENSES	282,301	402,557	3,650,646	77,436	146,847
42	TRAFFIC EXPENSES		252,165	54,599	9,463	6,929
43	COMMERCIAL EXPENSES	52,419	109,359	1,435,132	37,124	39,008
44	GENERAL OFFICE SAL & EXP	82,376	142,045	1,485,953	51,733	57,113
45	OTHER OPERATING EXPENSES	96,528	166,535	1,663,051	62,138	60,961
46	DEPRECIATION EXPENSES	101,852	475,602	4,613,079	149,254	118,791
47	AMORTIZATION EXPENSES			10,961	396	
48	TAXES	113,904	385,702	3,490,174	121,235	100,713
49	NET OPER INCOME OR MARGIN	123,992	521,455	5,170,785	148,693	129,849
50	OTHER INCOME & CREDIT NET	9,148	2,124	56,943	1,324CP	18,463
51	AVAILABLE FOR FIXED CHARGES	133,140	523,579	5,227,728	147,369	148,312
52	INTEREST ON LONG TERM DEBT	29,114	200,426	2,721,808	42,808	42,448
53	INT CHARGES TO CONSP CR		16,225	92,382	1,937	
54	OTHER FIXED CHARGES		5,860	100,648	3,089	
55	TOTAL FIXED CHARGES	29,114	190,061	2,730,074	43,960	42,448
56	NET INCOME OR MARGIN	104,026	333,518	2,497,654	103,409	105,864
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	7	80	2	3
59	TOTAL TELEPHONES IN SERVICE	5,202	13,292	115,256	4,572	4,088
60	BUSINESS SUBSCRIBERS	464	941	9,994	234	484
61	1 PARTY	355	610	7,463	186	368
62	2 PARTY	12	48	279		27
63	465 PARTY	18	15	478		
64	8 PARTY			76		
65	PAY STATIONS	31	111	571	25	21
66	OTHER SUBSCRIBERS	48	157	1,102	23	63
67	RAOCTELEPHONES			25		5
68	RESIDENCE SUBSCRIBERS	3,023	7,272	69,320	2,273	2,919
69	1 PARTY	1,640	4,660	37,943	2,273	1,524
70	2 PARTY	549	1,178	3,996		1,067
71	465 PARTY	834	1,434	22,548		328
72	8 PARTY			4,833		
73	RAOCTELEPHONES					
74	BUSINESS EXTENSIONS	635	2,026	11,870	644	252
75	RESIDENTIAL EXTENSIONS	1,128	3,210	23,955	1,444	471
76	OFFICIAL TELEPHONES			1,219		25
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,594	8,445	82,300	2,568	3,513
79	ROUTE MILES OF LINE	339	1,179	17,601	228	511
80	SUBSCRIBERS PER ROUTE MILE	10.29	6.97	4.51	11.00	6.66
81	TOTAL SUBSCRIBERS 12 31 75	3,260	7,986	76,526	2,349	3,277
82	TOTAL SUBSCRIBERS 12 31 76	3,497	8,213	79,314	2,507	3,403
83	NUMBER OF EMPLOYEES 12 31 76	22	76	494	10	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	237.56	277.38	370.09	245.23	185.91
86	TOTAL OPER REVENUES 1976	252.96	303.16	274.71	270.38	197.64
87	TOTAL OPER DEDUCTIONS 1975	137.85	212.72	274.71	194.00	131.27
88	TOTAL OPER DEDUCTIONS 1976	216.21	238.78	208.52	209.13	158.76
89	NET INCOME OR MARGIN 1975	32.59	41.32	38.12	35.44	43.71
90	NET INCOME OR MARGIN 1976	30.84	41.18	31.97	42.59	31.70
91	NET WORTH PCT OF TOTAL ASSETS	36.5	34.9	34.5	29.7	16.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	GEORGIA--560 Alma Telephone Company, Inc. Alma	GEORGIA--561 South Georgia Telephone Company Sylvania	GEORGIA--562 Ringgold Telephone Company Ringgold	GEORGIA--567 Wilkinson County Telephone Co., Inc. Irwinston	GEORGIA--568 Waverly Hall Telephone Co., Inc. Waverly Hall
1	REA LOANS ARRIVED	3,286,000	4,134,000	3,790,000	3,375,000	560,000
2	RTB LOANS ARRIVED	525,000	3,702,300	2,606,100		
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	897	972	428	366	109
5	NUMBER OF SUBSCRIBERS LOAN FST	4,651	6,386	5,548	2,857	947
6	REA FUNDS ADVANCED	1,826,000	4,134,000	2,816,000	2,415,000	511,773
7	REA INTEREST DUE & PAID	442,919	807,512	532,077	390,644	48,954
8	REA PRINCIPAL DUE & PAID	549,026	910,140	614,190	358,318	35,634
9	REA ADVANCE PAYMENTS			27,237	13,001	
10	RTB FUNDS ADVANCED	525,000	1,581,989	1,300,100		
11	RTB INTEREST DUE & PAID	81,602	269,904	16,049		
12	RTB PRINCIPAL DUE & PAID	960	9,943			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,593,356	7,184,833	4,138,336	2,962,534	718,516
15	TEL PLANT UNDER CONST	44,224	328,347	1,607,020		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,637,580	7,513,180	5,745,356	2,962,534	718,516
18	DEPRECIATION RESERVE	950,189	1,861,355	1,382,294	654,749	166,764
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,687,391	5,651,825	4,363,062	2,307,786	551,752
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	31,404	182,901	210,531	10,964	
23	CURRENT ASSETS	293,293	1,100,684	195,902	209,392	124,233
24	OTHER ASSETS	36,057	211,552	7,533	37,832	12,419
25	TOTAL ASSETS & OTHER DEBITS	3,048,145	7,146,962	4,777,428	2,565,974	688,404
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	126,240	125,000	88,000	45,000	60,000
28	RET EARNINGS OR MARG & CAR CR	629,306	1,356,875	741,738	319,696	135,466
29	TOTAL NET WORTH	755,546	1,481,879	829,738	364,696	195,466
30	LONG TERM DEBT	1,801,015	5,195,907	3,474,672	2,043,679	476,139
31	CURRENT & ACCRUED LIAB	297,376	313,759	266,323	105,493	16,799
32	DEF CREDITS & CREATING RES	194,208	155,417	206,695	52,106	
33	TOTAL LIAB & OTHER CREDITS	3,048,145	7,146,962	4,777,428	2,565,974	688,404
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	787,619	1,788,777	1,037,924	606,491	135,433
36	LOCAL SERVICE REVENUES	354,628	750,841	596,862	281,287	57,055
37	TOLL SERVICE REVENUES	361,210	983,735	405,538	303,770	73,949
38	MISC OPERATING REVENUES	77,028	59,508	50,711	31,527	4,819
39	UNCOLL CREATING REV DEBIT	5,247	5,307	15,187	10,093	390
40	TOTAL OPERATING DEDUCTIONS	598,499	1,308,250	823,391	500,014	116,563
41	MAINTENANCE EXPENSES	148,468	258,026	210,766	105,732	26,784
42	TRAFFIC EXPENSES	16,214	8,088	6,667	2,500	1,268
43	COMMERCIAL EXPENSES	15,006	110,743	46,952	27,755	
44	GENERAL OFFICE SAL & EXP	103,325	188,669	110,212	108,241	33,798
45	OTHER OPERATING EXPENSES	88,686	90,852	71,097	87,654	10,681
46	DEPRECIATION EXPENSES	123,700	339,210	170,253	107,273	26,058
47	AMORTIZATION EXPENSES		6,080		2,000	3,840
48	TAXES	103,100	306,582	207,444	59,059	11,534
49	NET OPER INCOME OR MARGIN	189,120	480,527	214,533	106,477	18,470
50	OTHER INCOME & DEBIT NET	3,201CR	27,968	10,355	1,781	4,046
51	AVAILABLE FOR FIXED CHARGES	185,919	508,495	224,888	108,258	22,516
52	INTEREST ON LONG TERM DEBT	66,242	187,383	44,183	61,000	9,422
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	3,622	2,238			162
55	TOTAL FIXED CHARGES	69,864	189,621	44,183	61,000	9,584
56	NET INCOME OR MARGIN	116,055	318,874	180,705	47,259	12,932
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	5	2	3	1
59	TOTAL TELEPHONES IN SERVICE	6,211	8,753	6,357	3,348	937
60	BUSINESS SUBSCRIBERS	687	945	483	267	52
61	1 PARTY	531	649	342	212	42
62	2 PARTY	44	17	22		
63	465 PARTY	38	17			4
64	8 PARTY					
65	RAY STATIONS	18	119	45	23	3
66	OTHER SUBSCRIBERS	56	134	52	32	3
67	RADIO TELEPHONES		9	22		
68	RESIDENCE SUBSCRIBERS	3,464	4,241	3,724	2,085	551
69	1 PARTY	1,426	3,608	2,597	2,085	466
70	2 PARTY	549	252	1,127		
71	465 PARTY	1,489	381			85
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	626	1,668	588	383	38
75	RESIDENTIAL EXTENSIONS	1,482	1,893	1,614	621	292
76	OFFICIAL TELEPHONES	8	140		24	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,235	5,520	4,346	2,440	617
79	ROUTE MILES OF LINE	1,016	911	424	346	102
80	SUBSCRIBERS PER ROUTE MILE	4.09	5.69	9.92	6.80	5.91
81	TOTAL SUBSCRIBERS 12 31 75	3,971	5,062	3,573	2,306	588
82	TOTAL SUBSCRIBERS 12 31 76	4,151	5,186	4,207	2,352	603
83	NUMBER OF EMPLOYEES 12 31 76	25	35	29	18	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	167.92	295.50	234.05	217.88	213.01
86	TOTAL OPER REVENUES 1976	193.95	349.10	253.77	260.41	227.43
87	TOTAL OPER DEDUCTIONS 1975	136.87	231.97	183.10	189.37	175.97
88	TOTAL OPER DEDUCTIONS 1976	147.38	255.32	201.32	214.69	196.41
89	NET INCOME OR MARGIN 1975	16.22	35.94	43.21	.63	41.29
90	NET INCOME OR MARGIN 1976	28.58	62.23	44.18	20.29	21.72
91	NET WORTH PCT OF TOTAL ASSETS	24.8	20.7	17.4	14.2	28.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	IDAHO—502 Mud Lake Tel. Coop. Assn. Inc. Dubois	IDAHO—503 Custer Telephone Coop., Inc. Challis	IDAHO—504 Albion Telephone Company Albion	IDAHO—505 Project Mutual Tel. Coop. Assn. Inc. Rupert	IDAHO—506 Gen. State Utilities Corporation Grand View
1	REA LOANS APPROVED	673,548	1,253,000	2,008,600	5,035,000	671,905
2	PTP LOANS APPROVED				3,480,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	327	288	488	965	425
5	NUMBER OF SUBSCRIBERS LOAN EST	900	821	807	7,302	738
6	REA FUNDS ADVANCED	673,548	705,539	1,651,422	5,035,000	671,905
7	REA INTEREST DUE & PAID	156,987	130,549	191,263	960,600	142,063
8	REA PRINCIPAL DUE & PAID	252,088	195,536	211,909	1,103,074	373,213
9	REA ADVANCE PAYMENTS	38,727	12,051			
10	PTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,042,813	807,426	1,615,467	7,303,554	1,738,195
15	TEL PLANT UNOPE COAST		177,010	240,628	46,826	24,013
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,042,813	984,436	1,856,095	7,350,380	1,762,208
18	DEPRECIATION RESERVE	243,600	345,015	245,175	2,664,726	341,487
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	799,213	639,421	1,610,920	4,685,654	1,420,721
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	97,555	40,110		1,339	
23	CURRENT ASSETS	66,655	172,382	102,915	667,937	88,502
24	OTHER ASSETS	106,825	22,906	92,019	69,045	4,627
25	TOTAL ASSETS & OTHER DEBITS	1,070,248	874,819	1,805,854	5,422,975	1,513,850
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	24,616	16,520	40,200	304,440	49,450
28	RET EAPNS OR MAPS & CAP CR	632,074	344,225	276,519	980,317	571,465
29	TOTAL NET WORTH	656,690	360,745	317,119	1,284,757	620,915
30	LONG TERM DEBT	387,641	505,336	1,445,002	3,981,062	550,934
31	CURRENT & ACCRUED LIAB	25,917	8,738	43,733	157,156	218,920
32	DEF CREDITS & OPERATING PES					123,081
33	TOTAL LIAB & OTHER CREDITS	1,070,248	874,819	1,805,854	5,422,975	1,513,850
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	263,058	177,752	290,261	1,291,764	422,075
36	LOCAL SERVICE REVENUES	83,500	64,356	73,442	635,531	133,924
37	TOLL SERVICE REVENUES	174,152	102,814	216,460	580,516	289,229
38	MISC OPERATING REVENUES	6,842	11,869	3,593	79,267	1,375
39	UNCOLL OPERATING REV DEBIT	1,436	1,287	3,234	3,550	2,453
40	TOTAL OPERATING DEDUCTIONS	172,498	144,780	206,308	1,155,836	307,827
41	MAINTENANCE EXPENSES	53,176	47,166	37,254	256,352	77,917
42	TRAFFIC EXPENSES	5,630	3,236	1,511	13,056	2,250
43	COMMERCIAL EXPENSES		211	11,613	94,926	38,194
44	GENERAL OFFICE SAL & EXP	21,352	42,035	30,563	202,515	19,142
45	OTHER OPERATING EXPENSES	20,514	11,954	32,538		16,565
46	DEPRECIATION EXPENSES	43,499	29,282	57,299	494,800	63,048
47	AMORTIZATION EXPENSES	14,719		8,128		
48	TAXES	13,608	10,896	27,402	94,187	90,311
49	NET OPER INCOME OR MARGIN	90,560	32,972	83,953	135,928	114,248
50	OTHER INCOME & DEDUCT NET	6,256	3,001	4,655		
51	AVAILABLE ECP ELIXED CHARGES	96,816	35,973	83,953	140,583	114,248
52	INTEREST ON LONG TERM DEBT	7,839	6,746	26,513	115,953	30,254
53	INT CHARGED TO CONSTR CR					1,833
54	OTHER FIXED CHARGES					12,308
55	TOTAL FIXED CHARGES	7,839	6,749	26,513	115,953	40,729
56	NET INCOME OR MARGIN	88,977	29,224	57,440	24,630	73,519
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	3	6	4	5
59	TOTAL TELEPHONES IN SERVICE	1,236	918	1,003	9,161	1,543
60	BUSINESS SUBSCRIBERS	155	111	85	968	194
61	1 PARTY	116	74	60	693	116
62	2 PARTY	29	16			4
63	465 PARTY		12	3		43
64	8 PARTY					
65	PAY STATIONS	14	6	13	65	23
66	OTHER SUBSCRIBERS		3	4	115	8
67	PAID TELEPHONES			5	95	
68	RESIDENCE SUBSCRIBERS	753	578	624	4,539	829
69	1 PARTY	485	161	542		165
70	2 PARTY	268	140	4		35
71	465 PARTY		277	78		170
72	8 PARTY					459
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	124	113	74	1,021	275
75	RESIDENTIAL EXTENSIONS	193	116	207	2,698	249
76	OFFICIAL TELEPHONES	7	3	17	50	4
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	919	697	743	5,725	1,030
79	ROUTE MILES OF LINE	327	240	438	873	300
80	SUBSCRIBERS PER ROUTE MILE	2.79	2.87	1.62	6.31	3.41
81	TOTAL SUBSCRIBERS 12 31 75	827	694	680	5,315	977
82	TOTAL SUBSCRIBERS 12 31 76	912	689	709	5,507	1,073
83	NUMBER OF EMPLOYEES 12 31 76	6	6	6	32	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	306.43	253.99	383.04	222.12	425.20
86	TOTAL OPER REVENUES 1976	302.54	257.05	417.94	238.73	422.09
87	TOTAL OPER DEDUCTIONS 1975	195.78	171.77	269.12	201.66	307.24
88	TOTAL OPER DEDUCTIONS 1976	198.39	209.37	297.06	213.61	307.83
89	NET INCOME OR MARGIN 1975	108.27	77.08	78.10	2.32	95.54
90	NET INCOME OR MARGIN 1976	102.33	42.26	82.71	4.55	73.52
91	NET WORTH PCT OF TOTAL ASSETS	61.4	41.2	17.6	23.7	41.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IDAHO—511 Troy Telephone Company Troy	IDAHO—512 Cambridge Telephone Company Cambridge			
1	RFA LOANS APPROVED	1,000,000	975,000			
2	PTF LOANS APPROVED					
3	RFA GUARANTY COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	169	125			
5	NUMBER OF SUBSCRIBERS LOAN EST	615	472			
6	RFA FUNDS ADVANCED					
7	RFA INTEREST DUE & PAID					
8	RFA PRINCIPAL DUE & PAID					
9	RFA ADVANCE PAYMENTS					
10	PTF FUNDS ADVANCED					
11	PTF INTEREST DUE & PAID					
12	PTF PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK PFM & CAR CDT					
28	RET EARNINGS OR MARG & CAR CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGES TO CONSTR CO					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	405 PARTY					
64	8 PARTY					
65	RAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	405 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ILLINOIS—510 Flat Rock Mutual Telephone Company Flat Rock	ILLINOIS—511 Mid-Century Telephone Coop. Canton	ILLINOIS—513 McDonough Telephone Cooperative, Inc. Colchester	ILLINOIS—516 Wabash Telephone Cooperative, Inc. Louisville	ILLINOIS—517 Egyptian Telephone Cooperative Assn. Steeleville
1	REA LOANS APPROVED	171,000	3,730,000	3,765,000	5,343,000	2,463,000
2	PTB LOANS APPROVED		2,317,350		951,300	
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	76	1,054	1,113	974	575
5	NUMBEP OF SUBSCRIBERS LOAN EST	368	4,352	4,323	4,730	1,973
6	REA FUNDS ADVANCED	171,000	3,730,300	3,765,000	3,448,000	2,463,000
7	REA INTEREST OUT & PAID	42,906	753,074	767,521	678,920	512,336
8	REA PRINCIPAL OUT & PAID	66,588	1,049,205	1,016,143	891,354	701,335
9	REA ADVANCE PAYMENTS		444,140	306,513	64,259	27,906
10	PTB FUNDS ADVANCED		696,150		882,986	
11	PTB INTEREST OUT & PAID		121,111		156,603	
12	PTB PRINCIPAL OUT & PAID		17,576		20,394	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	244,268	5,579,039	4,795,048	4,843,651	2,492,843
15	TFL PLANT UNDER CONST		27,552	1,552	10,986	74,946
16	TFL PLANT ADJUSTMENT				23,871	
17	TOTAL TELEPHONE PLANT	244,268	5,606,591	4,797,000	4,878,508	2,567,789
18	DEPRECIATION RESERVE	135,618	2,273,826	1,857,334	1,064,543	728,291
19	AMORTIZATION RESERVE				23,871	
20	TFL PLANT LESS RESERVES	108,650	3,332,765	2,939,666	3,790,094	1,839,498
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		85,336	351,000	360,117	24,535
23	CURRENT ASSETS	34,465	857,781	197,003	397,474	266,786
24	OTHER ASSETS	262	22,004	51,647	227,165	6,351
25	TOTAL ASSETS & OTHER DEBITS	143,377	4,297,886	3,539,316	4,774,850	2,137,170
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,000	25,523	46,850	41,430	21,615
28	PFT EAPNS OR MARG & CAP CP	28,006	1,290,147	558,305	1,243,646	326,306
29	TOTAL NET WORTH	35,006	1,315,670	1,005,155	1,285,076	347,921
30	LONG TERM DEBT	104,413	2,923,164	2,442,037	3,374,287	1,746,271
31	CURRENT & ACCRUED LIAB	3,958	59,052	66,215	115,847	41,150
32	DEF CREDITS & CREATING PES			25,909		1,828
33	TOTAL LIAB & OTHER CREDITS	143,377	4,297,886	3,539,316	4,774,850	2,137,170
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	58,637	1,038,912	1,058,562	991,905	551,335
36	LOCAL SERVICE REVENUES	27,752	383,576	421,157	456,948	204,606
37	TOLL SERVICE REVENUES	29,764	545,361	604,805	508,167	322,585
38	MISC OPERATING REVENUES	1,882	113,350	35,600	29,190	26,669
39	UNCOLL CREATING REV DEBIT	761	3,375	3,000	2,400	2,525
40	TOTAL OPERATING DEDUCTIONS	52,624	788,701	840,579	724,543	430,766
41	MAINTENANCE EXPENSES	23,383	216,675	213,274	206,597	93,389
42	TRAFFIC EXPENSES	1,579	13,207	14,033	15,098	9,862
43	COMMERCIAL EXPENSES		3,555	41,028	49,817	61,588
44	GENERAL OFFICE SAL & EXP	8,255	156,124	159,422	85,650	47,913
45	OTHER OPERATING EXPENSES	5,751	55,304	98,845	113,135	57,340
46	DEPRECIATION EXPENSES	10,874	278,414	229,306	166,080	129,104
47	AMORTIZATION EXPENSES				43,643	24,700
48	TAXES	2,782	65,422	84,671	44,523	31,797
49	NET OPER INCOME OR MARGIN	6,013	250,211	217,983	267,362	120,589
50	OTHER INCOME & DEDUCT NET		25,050	17,983	23,094	6,419
51	AVAILABLE FOR FIXED CHARGES	6,013	275,261	235,966	290,456	127,008
52	INTEREST ON LONG TERM DEBT	2,149	76,779	50,239	94,389	35,419
53	INT CHARGES TO CONST CR					
54	OTHER FIXED CHARGES		3		573	76
55	TOTAL FIXED CHARGES	2,149	76,782	50,239	94,962	35,495
56	NET INCOME OR MARGIN	3,864	198,479	185,727	195,494	91,513
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	13	12	10	7
59	TOTAL TELEPHONES IN SERVICE	515	6,378	6,969	6,100	3,219
60	BUSINESS SUBSCRIBERS	15	299	441	446	138
61	1 PARTY	14	251	357	357	105
62	2 PARTY				4	
63	465 PARTY				1	
64	8 PARTY					
65	PAY STATIONS	1	28	31	27	28
66	OTHER SUBSCRIBERS		20	21	21	5
67	RADIO TELEPHONES			32	36	
68	PRESIDENCE SUBSCRIBERS	382	3,771	4,042	3,896	2,023
69	1 PARTY	58	3,767	4,042	3,695	2,023
70	2 PARTY		4		51	
71	465 PARTY	325			150	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	7	285	405	373	254
75	PRESIDENTIAL EXTENSIONS	97	2,026	2,091	1,344	767
76	OFFICIAL TELEPHONES	13	13	11	65	42
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	411	4,106	4,530	4,439	2,212
79	ROUTE MILES OF LINE	80	1,023	1,072	1,191	608
80	SUBSCRIBERS PER ROUTE MILE	4.98	3.98	4.18	3.65	3.55
81	TOTAL SUBSCRIBERS 12 31 75	390	3,973	4,416	4,199	2,090
82	TOTAL SUBSCRIBERS 12 31 76	398	4,070	4,483	4,342	2,161
83	NUMBEP OF EMPLOYEES 12 31 76	6	24	25	18	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	145.49	248.53	226.39	211.95	250.04
86	TOTAL CRER REVENUES 1976	148.82	258.34	237.91	232.30	259.39
87	TOTAL OPER DEDUCTIONS 1975	126.67	188.39	184.51	156.15	198.74
88	TOTAL OPER DEDUCTIONS 1976	123.56	196.12	188.92	169.68	202.66
89	NET INCOME OR MARGIN 1975	12.98	46.85	34.03	36.98	37.23
90	NET INCOME OR MARGIN 1976	9.81	49.35	41.74	45.78	43.05
91	NET WORTH PCT OF TOTAL ASSETS	24.4	30.6	28.4	26.9	16.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ILLINOIS--518 Albany Telephone Cooperative Golden	ILLINOIS--522 Hamilton County Telephone Co-op. Dubuque	ILLINOIS--523 Montrose Mutual Telephone Company DuSmet	ILLINOIS--526 Alhambra-Grantlock Telephone Co. Alhambra	ILLINOIS--538 Hardin County Telephone Company Equality
1	REA LOANS APPROVED	4,222,000	2,368,000	1,482,000	595,000	2,980,000
2	RE LOANS APPROVED				330,750	285,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	1,061	735	303	210	596
5	NUMBER OF SUBSCRIBERS LOAN FST	4,278	2,242	1,201	979	2,579
6	REA FUNDS ADVANCED	3,840,000	2,368,000	1,482,000	595,000	2,814,011
7	REA INTEREST DUE & PAID	793,883	469,147	186,534	113,875	539,116
8	REA PRINCIPAL DUE & PAID	1,045,907	558,002	217,134	174,581	648,364
9	REA ADVANCE PAYMENTS		57,843	60,094	68,352	23,790
10	FUNDS ADVANCED					285,600
11	INTEREST DUE & PAID					46,722
12	PRINCIPAL DUE & PAID					6,792
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	5,070,774	2,956,513	1,416,924	809,631	3,243,814
15	TEL PLANT UNDER CONST	85,507	4,566	692	23,610	535,762
16	TEL PLANT ADJUSTMENT	45,412				
17	TOTAL TELEPHONE PLANT	5,205,694	2,961,079	1,417,616	833,241	3,779,676
18	DEPRECIATION RESERVE	1,977,801	1,171,924	251,615	288,594	1,204,663
19	AMORTIZATION RESERVE	41,535				
20	TEL PLANT LESS RESERVES	3,186,358	1,789,155	1,166,001	544,647	2,575,013
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	1,000	149,072	153,274	13,600
23	CURRENT ASSETS	548,845	402,009	42,331	26,887	247,932
24	OTHER ASSETS	29,044	2,807	126,755	20,180	114,510
25	TOTAL ASSETS & OTHER DEBITS	3,765,247	2,194,971	1,484,159	744,988	2,951,055
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	80,940	21,460	7,470	27,950	55,000
28	RET EAPNS OR MAPS & CAP CP	837,200	409,154	252,070	344,999	427,657
29	TOTAL NET WORTH	918,140	430,614	259,540	372,949	482,657
30	LONG TERM DEBT	2,802,547	1,752,154	1,216,265	357,336	2,420,663
31	CURRENT & ACCRUED LIAB	44,560	12,203	8,354	14,703	47,735
32	OFF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	3,765,247	2,194,971	1,484,159	744,988	2,951,055
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	918,706	504,823	247,430	213,432	600,904
36	LOCAL SERVICE REVENUES	345,714	177,762	101,651	61,245	287,452
37	TOLL SERVICE REVENUES	533,995	275,162	140,664	130,567	308,074
38	MISC OPERATING REVENUES	44,397	53,099	5,856	23,020	10,619
39	UNCOLL OPERATING REV DEBIT	5,400	1,200	741	1,400	5,241
40	TOTAL OPERATING DEDUCTIONS	759,629	457,047	187,936	158,897	463,464
41	MAINTENANCE EXPENSES	193,123	126,620	46,474	27,343	98,427
42	TRAFFIC EXPENSES	26,686	9,069	5,046	6,077	4,642
43	COMMERCIAL EXPENSES	3,493	14,691	7,088	683	
44	GENERAL OFFICE SAL & EXP	163,758	63,328	37,631	28,756	65,275
45	OTHER OPERATING EXPENSES	58,414	59,862	11,293	12,583	41,813
46	DEPRECIATION EXPENSES	248,577	151,666	61,158	34,110	144,570
47	AMORTIZATION EXPENSES	11,037	17,133	9,460	7,084	23,043
48	TAXES	54,541	14,678	14,786	42,261	85,694
49	NET OPER INCOME OR MARGIN	159,077	47,776	59,494	54,535	137,440
50	OTHER INCOME & DEDUCT NET	20,420	20,863	6,985	7,006	4,339
51	AVAILABLE FOR FIXED CHARGES	179,497	68,639	66,479	61,541	141,779
52	INTEREST ON LONG TERM DEBT	57,001	35,524	25,690	7,234	54,915
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES			27	50	
55	TOTAL FIXED CHARGES	57,001	35,524	25,717	7,284	54,915
56	NET INCOME OR MARGIN	122,496	33,115	40,762	54,257	86,864
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	13	7	4	2	7
59	TOTAL TELEPHONES IN SERVICE	6,008	2,971	1,587	1,179	3,389
60	BUSINESS SUBSCRIBERS	360	161	102	92	311
61	1 PARTY	280	146	85	81	287
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	23	8	15	11	
66	OTHER SUBSCRIBERS	31	7	2		17
67	RADIO TELEPHONES	26				7
68	RESIDENCE SUBSCRIBERS	3,617	1,932	1,089	706	2,344
69	1 PARTY	3,617	1,932	1,089	706	2,344
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	409	120	98	103	374
75	RESIDENTIAL EXTENSIONS	1,612	726	261	273	356
76	OFFICIAL TELEPHONES	41	35	39	5	21
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,062	2,150	1,236	803	2,702
79	ROUTE MILES OF LINE	984	858	299	164	449
80	SUBSCRIBERS PER ROUTE MILE	4.04	2.44	3.98	4.87	5.91
81	TOTAL SUBSCRIBERS 12 31 75	3,955	2,035	1,159	781	2,597
82	TOTAL SUBSCRIBERS 12 31 76	3,977	2,092	1,191	798	2,655
83	NUMBER OF EMPLOYEES 12 31 76	26	14	7	8	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	223.11	236.21	211.96	259.34	219.08
86	TOTAL OPER REVENUES 1976	231.65	244.58	210.58	270.34	229.27
87	TOTAL OPER DEDUCTIONS 1975	189.10	195.18	157.30	210.92	163.54
88	TOTAL OPER DEDUCTIONS 1976	191.54	221.44	159.95	201.26	176.83
89	NET INCOME OR MARGIN 1975	25.35	33.28	35.40	44.77	34.91
90	NET INCOME OR MARGIN 1976	30.89	16.04	34.69	68.72	33.14
91	NET WORTH PCT OF TOTAL ASSETS	24.4	19.6	17.5	50.1	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	ILLINOIS—547 Inland Telephone Company Champaign	ILLINOIS—549 Odin Telephone Exchange, Inc. Olin	ILLINOIS—551 C. R. Telephone Company Ransom	ILLINOIS—552 Moline Independent Telephone Company Moline	ILLINOIS—553 Midland Telephone Company Champaign
1	REA LOANS ARRIVED	2,016,000	518,300	778,010	518,000	3,246,000
2	RTB LOANS ARRIVED	2,039,100	157,500		178,500	1,714,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	793	126	230	70	927
5	NUMBER OF SUBSCRIBERS LOAN EST	3,545	1,021	905	803	3,222
6	REA FUNDS ADVANCED	2,016,000	518,300	778,010	518,000	3,246,000
7	REA INTEREST DUE & PAID	465,467	96,044	123,508	112,994	593,363
8	REA PRINCIPAL DUE & PAID	637,920	141,730	149,421	138,560	824,729
9	REA ADVANCE PAYMENTS		33,259	15,252	580	
10	RTB FUNDS ADVANCED	1,257,000	100,401		70,303	1,314,303
11	RTB INTEREST DUE & PAID	80,300	9,905		1,989	67,428
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,541,621	914,732	873,126	730,026	5,746,452
15	TEL PLANT UNDER CONST	45,095	4,651	763	63,966	40,360
16	TEL PLANT ADJUSTMENT	103,616			24,443	42,215
17	TOTAL TELEPHONE PLANT	4,735,967	919,383	873,889	817,515	5,908,351
18	DEPRECIATION RESERVE	990,697	384,618	201,946	257,581	1,029,399
19	AMORTIZATION RESERVE	54,331				35,800
20	TEL PLANT LESS RESERVES	3,690,939	534,765	671,943	559,934	4,843,152
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	230,780	11,111	21,000	9,500	233,138
23	CURRENT ASSETS	433,972	183,942	77,997	50,404	292,018
24	OTHER ASSETS	86,092	39,645	33,377	25,178	52,625
25	TOTAL ASSETS & OTHER DEBITS	4,441,783	769,467	804,317	645,016	5,420,933
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	163,080	13,420	7,500	40,000	136,447
28	RET EARNINGS OR MARG & CAR CR	1,034,950	268,429	147,339	98,078	1,124,287
29	TOTAL NET WORTH	1,198,030	281,849	154,839	138,078	1,260,734
30	LONG TERM DEBT	2,652,812	448,546	616,620	448,859	3,435,273
31	CURRENT & ACCRUED LIAB	273,302	9,666	15,311	43,400	358,835
32	DEFERRED CREDITS & OPERATING RES	317,639	29,406	17,547	14,679	366,091
33	TOTAL LIAB & OTHER CREDITS	4,441,783	769,467	804,317	645,016	5,420,933
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,034,521	257,475	204,421	195,261	1,140,825
36	LOCAL SERVICE REVENUES	388,793	95,635	73,164	56,621	324,405
37	TOLL SERVICE REVENUES	627,651	132,527	117,364	127,700	771,029
38	MISC OPERATING REVENUES	22,335	29,613	16,293	11,840	49,145
39	UNCOLLECTED OPERATING REV DEBIT	4,258	300	2,400	900	3,754
40	TOTAL OPERATING DEBITCTIONS	784,513	195,441	174,394	165,719	859,280
41	MAINTENANCE EXPENSES	121,151	60,067	34,309	16,289	166,634
42	TRAFFIC EXPENSES	10,292	3,012	1,861	2,341	11,206
43	COMMERCIAL EXPENSES	17,826	470	22,517	17,747	31,148
44	GENERAL OFFICE SAL & EXR	52,514	42,348	38,670	63,149	58,192
45	OTHER OPERATING EXPENSES	215,812	20,497	21,079	12,477	190,486
46	DEPRECIATION EXPENSES	202,128	45,870	38,480	31,046	232,065
47	AMORTIZATION EXPENSES		1,233	5,862	6,093	
48	TAXES	164,790	21,944	11,616	16,577	169,549
49	NET OPER INCOME OR MARGIN	250,008	62,034	30,027	29,542	281,545
50	OTHER INCOME & DEBIT NET	13,423	1,873	4,870	1,188	14,437
51	AVAILABLE FOR FIXED CHARGES	263,431	63,907	34,897	30,730	295,982
52	INTEREST ON LONG TERM DEBT	104,459	12,619	12,099	9,732	117,269
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES	1,469		371	3,994	470
55	TOTAL FIXED CHARGES	105,928	12,619	12,470	13,726	117,739
56	NET INCOME OR MARGIN	157,503	51,288	22,427	17,004	178,243
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7	2	2	1	11
59	TOTAL TELEPHONES IN SERVICE	6,025	1,345	1,420	997	4,722
60	BUSINESS SUBSCRIBERS	265	84	90	76	211
61	1 PARTY	221	78	75	64	164
62	2 PARTY					
63	4-6 PARTY					
64	8 PARTY					
65	RAY STATIONS	14	6	6	9	29
66	OTHER SUBSCRIBERS	30		3	3	18
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,405	916	745	564	3,218
69	1 PARTY	3,405	916	625	564	3,218
70	2 PARTY			3		
71	4-6 PARTY			117		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	365	52	108	118	238
75	RESIDENTIAL EXTENSIONS	1,988	293	467	232	1,031
76	OFFICIAL TELEPHONES	36		13	10	42
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,740	1,000	854	655	3,496
79	ROUTE MILES OF LINE	793	99	242	63	968
80	SUBSCRIBERS PER ROUTE MILE	4,463	10,10	3,454	10,116	3,554
81	TOTAL SUBSCRIBERS 12 31 75	3,572	947	851	622	3,318
82	TOTAL SUBSCRIBERS 12 31 76	3,670	1,000	835	640	3,429
83	NUMBER OF EMPLOYEES 12 31 76	10	4	7	6	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	291.24	240.46	214.94	291.16	330.28
86	TOTAL OPER REVENUES 1976	285.70	264.48	242.49	309.45	338.17
87	TOTAL OPER DEBITCTIONS 1975	217.77	208.77	192.83	266.25	256.40
88	TOTAL OPER DEBITCTIONS 1976	216.66	200.76	206.87	262.63	254.71
89	NET INCOME OR MARGIN 1975	60.32	22.08	12.32	7.61	57.34
90	NET INCOME OR MARGIN 1976	43.50	52.68	26.60	26.95	52.84
91	NET WORTH PCT OF TOTAL ASSETS	27.0	36.6	16.3	21.4	23.3

SEE ALPHABETIC ENTRIES AT END OF TABLES

Line No.	Item	ILLINOIS-555 La Harpe Telephone Company La Harpe	ILLINOIS-557 Equality Telephone Co. Equality	ILLINOIS-560 Briar Telephone Co. Champaign	ILLINOIS-562 Lakeland Telephone Co. Champaign	ILLINOIS-564 1 Consolidated Tel. Co. of Illinois Springboro
1	REA LOANS APPROVED	849,300	371,300	681,000	780,300	12,813,000
2	RTB LOANS APPROVED		246,750			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	234	142	169	164	5,368
5	NUMBER OF SUBSCRIBERS LOAN EST	1,126	585	891	947	30,059
6	REA FUNDS ADVANCED	811,548	371,300	621,456	560,124	12,813,000
7	REA INTEREST DUE & PAID	159,292	70,705	117,587	82,353	3,362,092
8	REA PRINCIPAL DUE & PAID	178,121	71,231	119,001	89,352	4,677,771
9	REA ADVANCE PAYMENTS				44,373	
10	RTB FUNDS ADVANCED		246,750			
11	RTB INTEREST DUE & PAID		28,935			
12	RTB PRINCIPAL DUE & PAID		2,384			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,188,339	378,057	869,987	707,776	136,793,817
15	TFL PLANT UNDER CONSTRUCTION	34,897	394,983	2,503	7,937	6,327,985
16	TFL PLANT ADJUSTMENT	4,996		8,510	29,828	275,198
17	TOTAL TELEPHONE PLANT	1,228,232	773,040	881,400	745,541	143,400,405
18	DEPRECIATION RESERVE	398,108	182,342	256,234	212,127	26,880,704
19	AMORTIZATION RESERVE			5,742	19,128	
20	TEL PLANT LESS RESERVES	830,124	590,738	619,424	514,186	116,519,701
21	INVEST IN OTHER COMPANIES		11,750	128,860	58,991	113,545
22	COTHER INVESTMENTS & FUNDS	47,726				
23	CURRENT ASSETS	147,777	28,011	26,397	20,764	6,157,611
24	COTHER ASSETS	2,436	9,236	17,791	10,897	623,723
25	TOTAL ASSETS & OTHER DEBITS	1,028,063	639,735	792,472	604,838	123,414,580
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	36,000	4,900	67,800	53,000	18,195,950
28	RET EARN CR MARG & CAR CR	297,951	46,000	140,545	81,818	25,490,260
29	TOTAL NET WORTH	333,951	50,900	208,745	134,818	43,686,210
30	LONG TERM DEBT	633,428	544,134	502,457	426,399	55,113,620
31	CURRENT & ACCRUED LIAB	37,437	44,701	47,715	17,024	7,631,322
32	DEF CREDITS & CREATING RES	23,247		33,555	26,597	16,986,428
33	TOTAL LIAB & OTHER CREDITS	1,028,063	639,735	792,472	604,838	123,414,580
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	231,303	127,132	197,043	166,894	36,982,530
36	LOCAL SERVICE REVENUES	101,132	49,770	95,634	67,541	14,393,592
37	TOLL SERVICE REVENUES	118,760	74,325	94,054	100,422	21,096,513
38	MISC OPERATING REVENUES	12,511	3,855	7,529	962	1,673,727
39	UNCLL PRERATING REV DEBIT	1,100	818	174	2,031	181,702
40	TOTAL CREATING DEBITCTIONS	173,268	103,540	181,211	141,119	28,446,085
41	MAINTENANCE EXPENSES	41,928	19,149	27,208	24,370	6,447,479
42	TRAFFIC EXPENSES	1,841	1,071	1,767	989	1,796,713
43	COMMERCIAL EXPENSES	24,211	3,345	5,794	1,546	2,379,459
44	GENERAL OFFICE SAL & EXP	14,311	18,885	35,001	16,839	2,178,504
45	OTHER OPERATING EXPENSES	8,086	21,154	58,000	51,427	2,147,395
46	DEPRECIATION EXPENSES	47,681	37,168	36,766	33,259	6,792,083
47	AMORTIZATION EXPENSES		246	2,519	1,571	71,334
48	TAXES	35,210	7,522	13,756	11,318	6,633,118
49	NET OPER INCOME CR MARGIN	58,035	23,552	15,832	25,775	8,536,445
50	COTHER INCOME & DEBIT NET	1,267	1,800	5,452	2,286	2,844,000
51	AVAILABLE FOR FIXED CHARGES	59,302	25,352	21,284	28,061	8,533,601
52	INTEREST ON LONG TERM DEBT	12,893	20,913	10,278	8,943	3,840,587
53	INT CHARGED TO CONSTR CR					171,912
54	OTHER FIXED CHARGES		1,526	30	46	152,318
55	TOTAL FIXED CHARGES	12,893	22,439	10,258	8,989	3,820,993
56	NET INCOME CR MARGIN	46,409	2,953	11,026	19,072	4,712,608
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	2	2	2	135
59	TOTAL TELEPHONES IN SERVICE	1,516	802	1,360	963	169,135
60	BUSINESS SUBSCRIBERS	150	50	65	41	11,880
61	1 PARTY	119	43	45	33	9,117
62	2 PARTY					23
63	405 PARTY					263
64	8 PARTY					
65	PAY STATIONS	5	6	5	5	985
66	COTHER SUBSCRIBERS	26	1	15	3	1,448
67	RADIO TELEPHONES					44
68	RESIDENCE SUBSCRIBERS	953	575	764	611	97,560
69	1 PARTY	953	575	764	611	79,691
70	2 PARTY					2,237
71	405 PARTY					15,630
72	8 PARTY					2
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	136	25	143	36	19,586
75	RESIDENTIAL EXTENSIONS	297	150	395	271	41,534
76	OFFICIAL TELEPHONES	6	4	8	7	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,135	631	857	663	112,307
79	ROUTE MILES OF LINE	327	214	174	153	12,309
80	SUBSCRIBERS PER ROUTE MILE	3.37	2.92	4.76	4.26	8.89
81	TOTAL SUBSCRIBERS 12 31 75	1,064	632	820	634	111,912
82	TOTAL SUBSCRIBERS 12 31 76	1,103	625	829	652	109,440
83	NUMBER OF EMPLOYEES 12 31 76	8	3	3	2	791
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	198.16	179.42	264.34	197.34	299.04
86	TOTAL OPER REVENUES 1976	213.48	202.28	238.98	259.56	334.15
87	TOTAL OPER DEBITCTIONS 1975	153.92	145.08	214.96	202.40	229.36
88	TOTAL OPER DEBITCTIONS 1976	159.92	164.74	219.78	219.47	257.02
89	NET INCOME CR MARGIN 1975	31.84	4.00	41.50	14.5000	41.25
90	NET INCOME CR MARGIN 1976	42.83	4.70	13.37	29.66	42.58
91	NET WORTH PCT OF TOTAL ASSETS	32.5	8.0	26.3	22.3	35.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	ILLINOIS—566 Eastern Illinois Telephone Corp. Rantoul	ILLINOIS—567 Cass County Telephone Company Virginia	ILLINOIS—569 Gridley Telephone Company Gridley	ILLINOIS—570 Leaf River Valley Telephone Company Leaf River	
1	RFA LOANS APPROVED	8,573,132	67,200	590,000	585,200	
2	RTB LOANS APPROVED		1,273,650	220,500		
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,354	411	157	100	
5	NUMBER OF SUBSCRIBERS LOAN EST	23,070	2,198	884	522	
6	REA FUNDS ADVANCED	8,573,132		590,000	452,405	
7	REA INTEREST DUE & PAID	2,339,838		54,748	35,158	
8	RFA PRINCIPAL DUE & PAID	3,708,393		33,790	1,225	
9	RFA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		1,241,794	147,295		
11	RTB INTEREST DUE & PAID		199,557	9,212		
12	RTB PRINCIPAL DUE & PAID		29,535			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	44,782,079	2,071,244	1,155,636	628,112	
15	TEL PLANT UNDER CONST	1,847,597		5,171	6,792	
16	TEL PLANT ADJUSTMENT	76,242	101,686			
17	TOTAL TELEPHONE PLANT	46,705,918	2,172,930	1,160,807	634,904	
18	DEPRECIATION RESERVE	11,951,765	615,855	160,234	75,226	
19	AMORTIZATION RESERVE		60,746		2,472	
20	TEL PLANT LESS RESERVES	34,754,149	1,496,329	1,000,573	557,206	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	165,991	67,550	10,500		
23	CURRENT ASSETS	5,041,259	328,099	79,805	37,793	
24	OTHER ASSETS	427,315	906	33,873	113,330	
25	TOTAL ASSETS & OTHER DEBITS	40,388,714	1,892,884	1,124,751	708,329	
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	1,224,850	151,000	26,600	35,000	
28	RET EARNS OR MARG & CAP CR	12,661,415	438,695	170,948	60,479	
29	TOTAL NET WORTH	13,886,265	589,695	197,548	95,479	
30	LONG TERM DEBT	12,967,687	1,212,258	837,884	451,180	
31	CURRENT & ACCRUED LIAB	8,361,845	35,645	35,761	153,318	
32	DEF CREDITS & CREATING RES	5,172,913	55,286	53,558	8,352	
33	TOTAL LIAB & OTHER CREDITS	40,388,714	1,892,884	1,124,751	708,329	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	9,825,769	534,222	304,866	156,503	
36	LOCAL SERVICE REVENUES	4,870,522	254,195	102,072	77,750	
37	TOLL SERVICE REVENUES	4,554,983	255,291	197,042	78,948	
38	MISC OPERATING REVENUES	498,854	27,691	8,017	2,323	
39	UNCOLL OPERATING REV DEBIT	94,590	2,955	2,215	2,518	
40	TOTAL OPERATING DEDUCTIONS	7,457,195	438,413	227,946	128,023	
41	MAINTENANCE EXPENSES	1,405,069	72,695	45,026	33,842	
42	TRAFFIC EXPENSES	259,205	13,466	1,445	903	
43	COMMERCIAL EXPENSES	482,381	9,467	10,997	4,336	
44	GENERAL OFFICE SAL & EXP	795,594	89,053	54,400	25,594	
45	OTHER OPERATING EXPENSES	232,863	72,272	30,366	17,966	
46	DEPRECIATION EXPENSES	2,233,405	101,969	44,545	29,749	
47	AMORTIZATION EXPENSES		5,084	3,907	163	
48	TAXES	2,088,674	74,407	37,260	15,470	
49	NET OPER INCOME OR MARGIN	2,332,574	95,809	76,920	28,480	
50	OTHER INCOME & DEDUCT NET	58,698.08	19,271	942	203	
51	AVAILABLE FOR FIXED CHARGES	2,273,876	115,080	77,862	29,683	
52	INTEREST ON LONG TERM DEBT	935,123	48,965	32,941	22,360	
53	INT CHARGED TO CONSTR CR	98,138				
54	OTHER FIXED CHARGES	13,332	196	1,443	5,843	
55	TOTAL FIXED CHARGES	850,317	49,165	34,384	28,203	
56	NET INCOME OR MARGIN	1,423,559	65,915	43,478	480	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	46	3	1	1	
59	TOTAL TELEPHONES IN SERVICE	58,562	3,360	1,465	758	
60	BUSINESS SUBSCRIBERS	4,945	323	111	57	
61	1 PARTY	4,041	307	101	55	
62	2 PARTY	2				
63	465 PARTY	20				
64	8 PARTY					
65	PAY STATIONS	476	13	8	1	
66	OTHER SUBSCRIBERS	365	3	4	1	
67	RADIO TELEPHONES	41				
68	RESIDENTIAL SUBSCRIBERS	30,915	1,910	769	466	
69	1 PARTY	25,507	1,910	769	466	
70	2 PARTY	196				
71	465 PARTY	1,212				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	5,873	320	132	48	
75	RESIDENTIAL EXTENSIONS	17,180	810	452	176	
76	OFFICIAL TELEPHONES	14		3	12	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	36,720	2,245	894	536	
79	ROUTE MILES OF LINE	4,137	565	156	89	
80	SUBSCRIBERS PER ROUTE MILE	8.67	3.95	5.65	5.88	
81	TOTAL SUBSCRIBERS 12 31 75	35,286	2,222	864	519	
82	TOTAL SUBSCRIBERS 12 31 76	35,860	2,233	882	523	
83	NUMBER OF EMPLOYEES 12 31 76	142	12	5	5	
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL CRER REVENUES 1975	270.40	236.61	312.56	194.12	
86	TOTAL CRER REVENUES 1976	276.33	239.83	353.26	300.39	
87	TOTAL CRER DEDUCTIONS 1975	200.45	182.92	230.61	171.09	
88	TOTAL CRER DEDUCTIONS 1976	210.76	196.82	264.13	245.73	
89	NET INCOME OR MARGIN 1975	43.75	37.85	46.13	8.87	
90	NET INCOME OR MARGIN 1976	40.02	29.59	50.38	.92	
91	NET WORTH RCT CE TOTAL ASSETS	34.4	31.2	17.6	13.5	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA--501 New Lisbon Telephone Company, Inc. New Lisbon	INDIANA--503 Smithville Telephone Company, Inc. Ellettsville	INDIANA--506 Hancock Rural Tel. Corporation Marwell	INDIANA--509 Pulaski White Rural Tel. Corp., Inc. Star City	INDIANA--516 Davison Martin County Rural Tel. Corporation Montgomery
1	PFA LOANS APPROVED	594,000	14,436,000	3,834,000	1,787,000	2,781,000
2	RTR LOANS APPROVED		6,144,600	1,044,750		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	121	1,913	365	298	457
5	NUMBER OF SUBSCRIBERS LOAN EST	720	19,876	4,117	1,594	2,189
6	REA FUNDS ADVANCED	594,000	10,273,743	2,711,000	1,581,000	2,528,017
7	REA INTEREST DUE & PAID	80,725	1,698,642	483,925	240,959	349,805
8	REA PRINCIPAL DUE & PAID	117,979	1,812,757	591,084	295,004	501,057
9	REA ADVANCE PAYMENTS	6,744	60,322		28,930	22,092
10	RTR FUNDS ADVANCED		6,144,600	1,044,750		
11	RTR INTEREST DUE & PAID		1,099,829	114,897		
12	RTR PRINCIPAL DUE & PAID		51,620	6,495		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	803,423	18,520,841	3,587,584	1,762,747	2,263,885
15	TEL PLANT UNDER CONST		434,547	93,446		436,569
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	803,423	19,955,388	4,081,030	1,762,747	2,700,454
18	DEPRECIATION RESERVE	221,730	2,950,719	743,257	492,910	318,246
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	581,693	16,004,669	3,337,773	1,269,837	2,382,208
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		292,600	50,750	34,331	1,000
23	CURRENT ASSETS	193,787	454,744	199,417	60,868	153,293
24	OTHER ASSETS	9,138	15,001	89,289	3,407	2,612
25	TOTAL ASSETS & OTHER DEBITS	784,618	16,767,014	3,677,229	1,368,443	2,539,113
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	7,840	121,185	46,470	26,900	49,670
28	RET EARN & MARG & CAP CP	269,942	1,456,635	325,440	45,992	355,522
29	TOTAL NET WORTH	277,782	1,577,820	371,910	72,792	405,192
30	LONG TERM DEBT	470,086	14,518,169	3,166,745	1,768,890	2,015,058
31	CURRENT & ACCRUED LIAB	23,937	399,635	138,574	26,672	118,863
32	DEF CREDITS & OPERATING RES	12,813	271,390		289	
33	TOTAL LIAB & OTHER CREDITS	784,618	16,767,014	3,677,229	1,368,443	2,539,113
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	155,321	2,498,247	768,318	263,056	368,493
36	LOCAL SERVICE REVENUES	72,201	1,508,838	508,901	144,550	201,215
37	TOLL SERVICE REVENUES	80,627	913,124	211,541	114,816	158,211
38	MISC OPERATING REVENUES	3,258	122,439	49,288	5,290	11,947
39	UNCOLL OPERATING REV DEBIT	765	46,154	1,412	1,600	2,880
40	TOTAL OPERATING DEDUCTIONS	121,215	1,871,929	619,335	231,358	257,427
41	MAINTENANCE EXPENSES	34,910	586,804	135,401	39,591	68,553
42	TRAFFIC EXPENSES	3,171	32,771	17,415	1,526	8,362
43	COMMERCIAL EXPENSES	8,010	34,316	67,737	12,645	16,019
44	GENERAL OFFICE SAL & EXP	4,450	297,155	47,396	24,172	31,787
45	OTHER OPERATING EXPENSES	12,696	68,466	102,549	41,557	32,174
46	DEPRECIATION EXPENSES	37,329	654,554	162,651	83,327	72,597
47	AMORTIZATION EXPENSES			26,765	10,612	
48	TAXES	20,649	197,823	59,417	19,248	27,935
49	NET OPER INCOME OR MARGIN	34,106	626,318	148,983	31,698	111,266
50	OTHER INCOME & DEDUCT NET	6,634	1,980	63	2,951	77
51	AVAILABLE FOR FIXED CHARGES	40,740	628,298	149,046	34,649	111,143
52	INTEREST ON LONG TERM DEBT	9,503	649,513	91,884	27,555	47,003
53	INT CHARGES TO CONSTR CP					
54	OTHER FIXED CHARGES	232				
55	TOTAL FIXED CHARGES	9,735	649,513	91,884	27,555	47,003
56	NET INCOME OR MARGIN	31,005	21,215CP	57,162	7,394	64,140
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	12	4	2	5
59	TOTAL TELEPHONES IN SERVICE	985	23,392	5,490	1,817	2,697
60	BUSINESS SUBSCRIBERS	35	1,315	287	89	164
61	1 PARTY	34	1,048	205	75	129
62	2 PARTY		23			1
63	465 PARTY					12
64	8 PARTY		95			
65	RAY STATIONS	5	89	31	3	14
66	OTHER SUBSCRIBERS		60	17	5	8
67	RADIO TELEPHONES			34	5	
68	RESIDENCE SUBSCRIBERS	679	14,916	2,893	1,254	1,851
69	1 PARTY	679	9,770	2,893	1,094	853
70	2 PARTY		110			54
71	465 PARTY		3,915		160	944
72	8 PARTY		1,121			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	32	1,550	304	45	146
75	RESIDENTIAL EXTENSIONS	222	5,603	2,005	432	536
76	OFFICIAL TELEPHONES	13	68	18	3	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	731	16,334	3,229	1,353	2,074
79	ROUTE MILES OF LINE	107	1,135	371	315	363
80	SUBSCRIBERS PER ROUTE MILE	6.71	14.30	8.57	4.26	5.55
81	TOTAL SUBSCRIBERS 12 31 75	685	15,375	3,054	1,336	1,963
82	TOTAL SUBSCRIBERS 12 31 76	718	16,231	3,180	1,342	2,015
83	NUMBER OF EMPLOYEES 12 31 76	5	70	22	6	6
84	REP SUBSCRIBER STATISTICS					
85	TOTAL REP REVENUES 1975	203.41	149.95	214.65	172.83	175.22
86	TOTAL REP REVENUES 1976	221.41	158.09	246.49	196.46	185.27
87	TOTAL REP DEDUCTIONS 1975	160.51	113.70	171.59	156.68	112.29
88	TOTAL REP DEDUCTIONS 1976	172.79	118.45	198.70	172.78	129.43
89	NET INCOME OR MARGIN 1975	36.77	1.45	17.06	2.53CR	53.58
90	NET INCOME OR MARGIN 1976	44.20	1.33CP	19.34	5.30	32.25
91	NET WORTH RCT OF TOTAL ASSETS	35.4	9.4	10.1	5.3	16.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No	Item	INDIANA--522 Perry Spencer Rural Tel. Coop., Inc. Tell City	INDIANA--523 Yeoman Telephone Company, Inc. Yeoman	INDIANA--524 Clay County Rural Tel. Coop., Inc. Cloverdale	INDIANA--529 Greenville Telephone Co., Inc. Frankfort	INDIANA--530 Southeastern Indiana Rural Tel. Coop., Inc. Dillsboro
1	REA LOANS APPROVED	2,362,000	440,000	7,875,000	700,000	3,937,333
2	RTB LOANS APPROVED	1,493,100				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	834	88	575	80	643
5	NUMBER OF SUBSCRIBERS LOAN EST	3,407	644	6,531	443	2,593
6	REA FUNDS ADVANCED	2,362,000	440,000	6,575,061	599,000	2,866,396
7	REA INTEREST DUE & PAID	394,370	91,145	764,155	76,067	302,142
8	REA PRINCIPAL DUE & PAID	512,086	120,978	776,820	101,464	349,453
9	REA ADVANCE PAYMENTS				12,075	1,784
10	RTB FUNDS ADVANCED	151,270				
11	RTB INTEREST DUE & PAID	1,332				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,297,530	693,802	7,460,100	459,398	2,415,351
15	TEL PLANT UNDER CONSTRUCTION	334,809		268,832	200,059	760,159
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,632,339	693,802	7,728,932	659,457	3,175,510
18	DEPRECIATION RESERVE	811,244	294,135	1,701,244	202,948	603,001
19	AMORTIZATION RESERVE	148,149				
20	TEL PLANT LESS RESERVES	2,672,946	399,667	6,027,688	456,509	2,572,509
21	INVEST IN OTHER COMPANIES	72,100				
22	OTHER INVESTMENTS & FUNDS	11,139		1,000		
23	CURRENT ASSETS	94,259	94,081	365,608	138,959	154,533
24	OTHER ASSETS	272,965	7,562	30,456	4,291	7,374
25	TOTAL ASSETS & OTHER DEBITS	3,123,413	501,310	6,424,752	599,759	2,734,416
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	33,540	590	54,168	15,420	73,828
28	RET EARNINGS OR MARG & CAR CP	499,319	150,937	151,117	74,385	71,089CR
29	TOTAL NET WORTH	532,859	151,527	205,285	89,805	2,739
30	LONG TERM DEBT	2,013,181	322,385	5,820,471	489,393	2,531,586
31	CURRENT & ACCRUED LIAB	577,373	14,693	393,876	14,245	200,091
32	OTHER CREDITS & OPERATING RES		12,705	5,120	6,316	
33	TOTAL LIAB & OTHER CREDITS	3,123,413	501,310	6,424,752	599,759	2,734,416
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	530,826	132,984	1,041,205	82,470	362,776
36	LOCAL SERVICE REVENUES	228,596	72,820	577,238	36,099	199,789
37	TOLL SERVICE REVENUES	260,781	58,828	416,489	45,004	157,224
38	MISC OPERATING REVENUES	46,713	3,856	61,479	1,667	9,388
39	UNCOLLECTED OPERATING REV DEBIT	5,264	2,520	14,001	300	3,625
40	TOTAL OPERATING DEDUCTIONS	477,099	114,213	891,090	66,861	345,422
41	MAINTENANCE EXPENSES	128,707	17,852	222,035	12,118	71,274
42	TRAFFIC EXPENSES	18,108	1,055	8,676	886	8,099
43	COMMERCIAL EXPENSES	18,965		53,138		27,755
44	GENERAL OFFICE SAL & EXP	44,968	10,913	77,866	7,450	31,771
45	OTHER OPERATING EXPENSES	63,334	32,811	96,865	16,047	54,104
46	DEPRECIATION EXPENSES	153,969	36,140	312,648	25,022	114,165
47	AMORTIZATION EXPENSES	6,305	3,663	27,472		
48	TAXES	42,743	11,779	92,390	5,338	38,254
49	NET OPER INCOME OR MARGIN	53,727	18,771	150,115	15,609	17,354
50	OTHER INCOME & DEDUCT NET	5,923	3,957	1,953		177
51	AVAILABLE FOR FIXED CHARGES	59,650	22,728	152,068	17,609	17,531
52	INTEREST ON LONG TERM DEBT	31,834	6,490	149,841	16,815	40,577
53	INT CHARGES TO CONSTR CP			29,834		
54	OTHER FIXED CHARGES			600		1,578
55	TOTAL FIXED CHARGES	31,834	6,490	120,607	16,815	42,155
56	NET INCOME OR MARGIN	27,816	16,238	31,461	1,206CR	24,624CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	1	7	1	4
59	TOTAL TELEPHONES IN SERVICE	4,475	1,041	6,337	594	2,958
60	BUSINESS SUBSCRIBERS	189	31	336	22	104
61	1 PARTY	130	23	283	20	65
62	2 PARTY					2
63	465 PARTY	24		5		11
64	8 PARTY					12
65	RAY STATIONS	16	8	38	2	14
66	OTHER SUBSCRIBERS	19		9		
67	ADDITIONAL TELEPHONES			1		
68	RESIDENCE SUBSCRIBERS	2,827	785	4,076	390	2,232
69	1 PARTY	973	666	3,803	390	1,080
70	2 PARTY					46
71	465 PARTY	1,854	119	273		566
72	8 PARTY					540
73	ADDITIONAL TELEPHONES					
74	BUSINESS EXTENSIONS	723	16	443	26	57
75	RESIDENTIAL EXTENSIONS	749	205	1,475	153	559
76	OFFICIAL TELEPHONES	6	4	16	3	6
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,079	820	4,452	415	2,342
79	ROUTE MILES OF LINE	1,516	69	1,059	66	630.8
80	SUBSCRIBERS PER ROUTE MILE	1.99	11.83	4.17	6.24	3.71
81	TOTAL SUBSCRIBERS 12 31 75	2,912	794	4,302	399	2,230
82	TOTAL SUBSCRIBERS 12 31 76	3,016	816	4,412	412	2,336
83	NUMBER OF EMPLOYEES 12 31 76	12	4	30	2	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	159.31	152.69	205.07	174.37	148.76
86	TOTAL OPER REVENUES 1976	179.09	165.20	238.97	203.38	158.90
87	TOTAL OPER DEDUCTIONS 1975	127.09	135.34	179.85	159.87	139.36
88	TOTAL OPER DEDUCTIONS 1976	160.96	141.88	204.52	164.89	151.30
89	NET INCOME OR MARGIN 1975	25.86	12.23	3.75	.58	7.63CR
90	NET INCOME OR MARGIN 1976	9.38	20.17	7.22	2.96CR	10.78CR
91	NET WORTH PER CENT TOTAL ASSETS	17.1	30.2	3.2	15.0	.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA -531 Washington County Rural Tel. Coop., Inc. Pekin	INDIANA -532 Carter Cooperative Telephone Company Delphi	INDIANA -533 Odon & Madison Township Tel. Co., Inc. Odon	INDIANA -539 Hendricks Telephone Corporation Roachdale	INDIANA -540 Thomson Telephone Company, Inc. Thomson
1	PFA LCANS APPROVED	2,146,000	143,456	450,000	5,242,000	1,347,000
2	PTA LCANS APPROVED	294,000			1,664,250	
3	PFA GUARANTEE COMMITMENTS				1,072	273
4	ROUTE MILES OF LINE LCAN EST	253	52	160	6,385	1,874
5	NUMBER OF SUBSCRIBERS LCAN EST	1,851	355	1,243	5,242,000	1,347,000
6	PFA FUNDS ADVANCE	1,996,000	143,456	450,000	890,315	228,357
7	PFA INTEREST DUE & PAID	216,232	40,494	97,938	910,454	231,652
8	PFA PRINCIPAL DUE & PAID	232,360	63,217	139,489	59,486	
9	PFA ADVANCE PAYMENTS	4,280			815,442	
10	PTB FUNDS ADVANCE	201,330			164,987	
11	PTB INTEREST DUE & PAID	7,159			5,799	
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,366,257		696,794	7,693,747	2,083,484
15	TFL PLANT UNDER CONST	52,193			12,394	
16	TFL PLANT ADJUSTMENT				7,012	
17	TOTAL TELEPHONE PLANT	2,418,450		696,794	7,713,153	2,083,484
18	DEPRECIATION RESERVE	475,952		32,856	2,099,043	712,597
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,942,498		368,208	5,614,110	1,370,887
21	INVEST IN OTHER COMPANIES	15,000			88,150	11,020
22	OTHER INVESTMENTS & FUNDS			449,247	895,399	256,859
23	CURRENT ASSETS	129,072		120,520	140,305	23,395
24	OTHER ASSETS	266,154		717	6,737,964	1,662,161
25	TOTAL ASSETS & OTHER DEBITS	2,352,724		538,692		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CREDIT	20,997		7,000	90,850	75,325
28	PFT EARNINGS OF MARG & CAP CREDIT	345,831		556,048	890,950	318,901
29	TOTAL NET WORTH	366,828		558,048	981,800	394,226
30	LONG TERM DEBT	1,967,744		320,276	4,935,612	1,115,350
31	CURRENT & ACCRUED LIAB	18,152		26,874	370,494	119,833
32	DEFERRED CREDITS & CREDITING PERS			33,494	450,058	32,752
33	TOTAL LIAB & OTHER CREDITS	2,352,724		538,692	6,737,964	1,662,161
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	316,883		208,763	2,000,748	412,509
36	LOCAL SERVICE REVENUES	179,351		100,167	1,392,673	244,706
37	TOLL SERVICE REVENUES	128,516		101,195	554,771	144,600
38	MISC OPERATING REVENUES	12,836		10,401	67,195	27,728
39	UNCOLLECTED OPERATING REV DEBIT	3,820		3,000	13,891	4,525
40	TOTAL OPERATING DEDUCTIONS	324,038		167,886	1,577,464	349,477
41	MAINTENANCE EXPENSES	59,131		30,073	279,748	74,882
42	TRAFFIC EXPENSES	3,525			24,510	3,709
43	COMMERCIAL EXPENSES	7,078			147,331	25,851
44	GENERAL OFFICE SAL & EXP	51,913		28,512	125,039	59,129
45	OTHER OPERATING EXPENSES	37,007		14,566	205,404	37,173
46	DEPRECIATION EXPENSES	113,322		36,002	366,373	103,125
47	AMORTIZATION EXPENSES	19,348			51,169	3,224
48	TAXES	32,714		58,733	377,890	42,384
49	NET OPER INCOME OF MARGIN	7,155CR		40,877	423,284	63,032
50	OTHER INCOME & DEBIT NET	249		24,680	8,996	13,693
51	AVAILABLE FOR FIXED CHARGES	6,906CR		65,557	432,280	76,725
52	INTEREST ON LONG TERM DEBT	43,833		6,327	140,367	22,570
53	INT CHARGED TO CONSTR CR				9,483	
54	OTHER FIXED CHARGES	35			878	111
55	TOTAL FIXED CHARGES	43,872		6,327	131,562	22,681
56	NET INCOME OF MARGIN	50,778CR		59,230	300,718	54,044
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1		1	8	2
59	TOTAL TELEPHONES IN SERVICE	2,264		1,680	9,668	2,848
60	BUSINESS SUBSCRIBERS	152		145	653	192
61	1 PARTY	125		113	487	122
62	2 PARTY				2	
63	465 PARTY			19	14	
64	8 PARTY					
65	PAY STATIONS	17		6	85	15
66	OTHER SUBSCRIBERS	10		7	53	18
67	PARATELEPHONES				12	37
68	RESIDENCE SUBSCRIBERS	1,444		1,087	5,517	1,612
69	1 PARTY	1,444		421	4,773	1,612
70	2 PARTY					
71	465 PARTY			666	662	
72	8 PARTY				82	
73	PARATELEPHONES					
74	BUSINESS EXTENSIONS	214		198	600	244
75	RESIDENTIAL EXTENSIONS	461		253	2,797	807
76	OFFICIAL TELEPHONES			4	154	11
77	SERVICE STATIONS SWITCHES	3				
78	TOTAL MAIN STATIONS	1,614		1,245	6,433	1,836
79	ROUTE MILES OF LINE	294		134	899	257
80	SUBSCRIBERS PER ROUTE MILE	5.44		9.19	6.94	7.02
81	TOTAL SUBSCRIBERS 12 31 75	1,516		1,211	5,872	1,776
82	TOTAL SUBSCRIBERS 12 31 76	1,599		1,232	6,170	1,804
83	NUMBER OF EMPLOYEES 12 31 76	9		5	45	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	195.61		160.85	299.97	208.93
86	TOTAL OPER REVENUES 1976	203.46		170.91	332.29	230.45
87	TOTAL OPER DEDUCTIONS 1975	196.08		124.46	240.59	172.36
88	TOTAL OPER DEDUCTIONS 1976	208.05		137.44	261.99	195.24
89	NET INCOME OF MARGIN 1975	22.35CR		51.69	36.60	27.54
90	NET INCOME OF MARGIN 1976	32.59CR		48.49	49.94	30.19
91	NET WORTH PCT OF TOTAL ASSETS	15.6		59.4	14.6	23.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA—541 Tri-County Telephone Company, Inc. New Richmond	INDIANA—542 Bloomington Home Tel. Co., Inc. Bloomington	INDIANA—543 Camden Telephone Company, Inc. Camden	INDIANA—544 The Monrovia Tel. Corporation Carmel	INDIANA—545 Elberfeld Telephone Co., Inc. Elberfeld
1	REA LOANS APPROVED	1,657,000	239,000	749,000	1,500,000	946,000
2	RTB LOANS APPROVED	1,119,300				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	464	107	304	213	171
5	NUMBER OF SUBSCRIBERS LOAN EST	2,276	495	1,501	1,781	1,169
6	REA FUNDS ADVANCED	1,657,000	239,000	684,581	1,500,000	755,000
7	REA INTEREST DUE & PAID	259,186	62,642	159,570	204,057	122,595
8	REA PRINCIPAL DUE & PAID	307,906	78,741	228,124	190,784	116,848
9	REA ADVANCE PAYMENTS	5,915		74,784	698	
10	RTB FUNDS ADVANCED	714,000				
11	RTB INTEREST DUE & PAID	125,598				
12	RTB PRINCIPAL DUE & PAID	5,638				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,137,166	480,778	1,301,919	1,878,991	1,100,601
15	TEL PLANT UNDER CONST			2,424		129,103
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,137,166	481,228	1,304,343	1,878,991	1,229,704
18	DEPRECIATION RESERVE	686,229	238,839	566,223	442,493	346,155
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,450,937	242,389	738,120	1,436,498	883,549
21	INVEST IN OTHER COMPANIES	126,000				
22	OTHER INVESTMENTS & FUNDS	34,000	102		2,000	
23	CURRENT ASSETS	157,562	3,365	122,984	252,614	164,555
24	OTHER ASSETS	20,805	4,235	1,611	42,034	908
25	TOTAL ASSETS & OTHER DEBITS	2,789,304	250,091	862,715	1,733,146	1,049,012
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,000	11,260	38,016	70,250	11,000
28	RET EARN & MARG & CAP CK	370,081	66,867	379,213	195,144	301,005
29	TOTAL NET WORTH	400,081	78,127	417,229	265,394	312,005
30	LONG TERM DEBT	2,099,592	160,260	381,675	1,308,556	638,153
31	CURRENT & ACCRUED LIAB	151,787	11,704	43,448	80,734	71,694
32	DEF CREDITS & OPERATING RES	137,844		20,363	78,462	27,160
33	TOTAL LIAB & OTHER CREDITS	2,789,304	250,091	862,715	1,733,146	1,049,012
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	555,203	101,793	287,054	416,598	256,214
36	LOCAL SERVICE REVENUES	325,141	47,466	138,236	259,027	146,061
37	TOLL SERVICE REVENUES	198,202	48,959	140,625	139,315	101,995
38	MISC OPERATING REVENUES	34,260	5,848	11,183	21,946	8,842
39	UNCLASS OPERATING REVENUE	2,400	480	2,990	3,690	684
40	TOTAL OPERATING DEDUCTIONS	445,501	85,556	231,672	361,800	209,151
41	MAINTENANCE EXPENSES	103,854	36,234	49,258	70,269	44,392
42	TRAFFIC EXPENSES	3,631	288	2,355	8,490	3,225
43	COMMERCIAL EXPENSES	20,736		252	4,067	21,416
44	GENERAL OFFICE SAL & EXP	83,605	4,315	36,883	109,554	43,162
45	OTHER OPERATING EXPENSES	41,953	14,395	25,655	36,214	54,800
46	DEPRECIATION EXPENSES	134,235	21,958	70,292	83,535	56,436
47	AMORTIZATION EXPENSES		951		8,509	271
48	TAXES	57,487	7,415	46,977	41,162	40,797
49	NET OPER INCOME OR MARGIN	109,702	16,237	55,382	54,798	47,063
50	OTHER INCOME & DEDUCT NET	2,495	2,080		2,947	1,060
51	AVAILABLE FOR FIXED CHARGES	112,201	14,149	55,382	57,745	46,003
52	INTEREST ON LONG TERM DEBT	88,343	3,308	7,815	25,628	12,534
53	INT CHARGED TO CONSTR CR					1,467
54	OTHER FIXED CHARGES	285		207	142	292
55	TOTAL FIXED CHARGES	88,628	3,308	8,022	25,770	11,359
56	NET INCOME OR MARGIN	23,573	10,841	47,360	31,975	34,644
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	3	2	2
59	TOTAL TELEPHONES IN SERVICE	3,211	785	1,971	2,832	1,960
60	BUSINESS SUBSCRIBERS	242	73	146	94	124
61	1 PARTY	198	30	45	86	115
62	2 PARTY			16		7
63	4-5 PARTY		4	37		2
64	8 PARTY					
65	RAY STATIONS	13	1	4		3
66	OTHER SUBSCRIBERS	18		7		2
67	RADIO TELEPHONES	13	38	37		
68	RESIDENCE SUBSCRIBERS	1,644	499	1,263	1,747	1,215
69	1 PARTY	1,644	186	324	1,505	930
70	2 PARTY		2	66	50	13
71	4-5 PARTY		40	233	192	27
72	8 PARTY		271	640		245
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	216	45	91	68	136
75	RESIDENTIAL EXTENSIONS	1,102	168	476	923	482
76	OFFICIAL TELEPHONES	25		2		5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,938	572	1,427	1,841	1,348
79	ROUTE MILES OF LINE	450	90	319	230	212
80	SUBSCRIBERS PER ROUTE MILE	4.19	6.36	4.42	8.00	6.32
81	TOTAL SUBSCRIBERS 12 31 75	1,861	554	1,388	1,802	1,282
82	TOTAL SUBSCRIBERS 12 31 76	1,886	572	1,409	1,841	1,339
83	NUMBER OF EMPLOYEES 12 31 76	15	4	5	14	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	278.27	168.87	199.39	213.94	192.79
86	TOTAL OPER REVENUES 1976	296.35	180.80	205.26	228.71	195.51
87	TOTAL OPER DEDUCTIONS 1975	225.69	152.72	150.99	189.66	145.02
88	TOTAL OPER DEDUCTIONS 1976	237.79	151.96	165.66	198.63	159.60
89	NET INCOME OR MARGIN 1975	12.18	10.88	41.13	9.40	37.61
90	NET INCOME OR MARGIN 1976	12.58	19.26	33.86	17.55	26.44
91	NET WORTH OF TOTAL ASSETS	14.3	31.2	48.4	15.3	29.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—546 West Point Telephone Co., Inc. West Point	INDIANA—547 Wadenville Telephone Co., Inc. Wadenville	INDIANA—550 New Paris Telephone, Inc. New Paris	INDIANA—551 Carroll Telephone Co., Inc. Delphi	INDIANA—552 S and W Telephone Co., Inc. Sandborn
1	REA LOANS APPROVED	550,000	225,000	1,085,000	1,470,300	343,300
2	RTB LOANS APPROVED			525,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	94	65	154	302	94
5	NUMBER OF SUBSCRIBERS LOAN EST	576	312	1,585	2,752	565
6	REA FUNDS ADVANCED	479,445	206,000	1,085,000	1,470,300	343,300
7	REA INTEREST DUE & PAID	59,427	39,557	105,892	192,948	44,910
8	REA PRINCIPAL DUE & PAID	58,847	41,879	72,044	161,025	46,549
9	REA ADVANCE PAYMENTS	26,008		11,395		30,658
10	RTB FUNDS ADVANCED			63,000		
11	RTB INTEREST DUE & PAID			3,143		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	617,590	304,627	1,438,633	3,000,127	415,423
15	TEL PLANT UNDER CONST	29,101		775	43,225	781
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	646,691	304,627	1,439,408	3,040,352	416,204
18	DEPRECIATION RESERVE	216,758	109,341	259,772	912,610	140,944
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	429,933	204,286	1,179,636	2,127,742	275,260
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,470		26,000	42,286	108,182
23	CURRENT ASSETS	144,324	8,205	148,274	325,370	12,857
24	OTHER ASSETS	19,042	13,663	16,335	177,228	457
25	TOTAL ASSETS & OTHER DEBITS	594,769	226,154	1,370,245	2,672,576	396,756
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	500	5,378	3,140	60,000	8,948
28	PET EARNINGS OR MARG & CAP CP	167,733	47,545	216,293	750,284	110,261
29	TOTAL NET WORTH	168,233	52,923	219,433	810,284	119,209
30	LONG TERM DEBT	394,589	164,121	1,067,618	1,382,535	265,794
31	CURRENT & ACCRUED LIAB	7,541	9,110	43,976	129,656	11,256
32	DEF CREDITS & OPERATING PES	24,406		39,218	350,101	497
33	TOTAL LIAB & OTHER CREDITS	594,769	226,154	1,370,245	2,672,576	396,756
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	93,884	65,132	291,354	725,601	84,745
36	LOCAL SERVICE REVENUES	62,798	32,808	194,301	389,557	39,622
37	TOLL SERVICE REVENUES	28,057	32,820	180,081	317,942	44,058
38	MISC OPERATING REVENUES	3,149	404	17,642	22,934	1,305
39	UNCOLL OPERATING REV DEBIT	120	900	670	4,832	240
40	TOTAL OPERATING DEDUCTIONS	70,521	59,525	321,171	571,837	70,056
41	MAINTENANCE EXPENSES	11,821	16,436	69,119	87,821	11,624
42	TRAFFIC EXPENSES	984	1,168	2,739	9,415	966
43	COMMERCIAL EXPENSES	685		17,471	36,056	
44	GENERAL OFFICE SAL & FR	12,134	12,725	46,464	55,674	21,479
45	OTHER OPERATING EXPENSES	9,708	8,767	67,297	22,475	5,657
46	DEPRECIATION EXPENSES	28,978	12,874	72,426	170,120	21,439
47	AMORTIZATION EXPENSES		2,641		16,308	
48	TAXES	6,211	4,914	45,656	174,268	8,891
49	NET OPER INCOME OR MARGIN	23,363	5,607	70,183	153,764	14,689
50	OTHER INCOME & DEBIT NET	6,614		5,343	16,429	6,062
51	AVAILABLE FOR FIXED CHARGES	29,977	5,607	75,526	170,193	20,751
52	INTEREST ON LONG TERM DEBT	7,912	3,739	23,903	28,139	6,001
53	INT CHARGED TO CONSTR CR				1,889	
54	OTHER FIXED CHARGES				1,137	
55	TOTAL FIXED CHARGES	7,912	3,739	23,903	27,387	6,001
56	NET INCOME OR MARGIN	22,065	1,868	51,623	142,806	14,750
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	3	1
59	TOTAL TELEPHONES IN SERVICE	749	502	1,880	4,568	746
60	BUSINESS SUBSCRIBERS	35	38	197	533	57
61	1 PARTY	34	22	170	482	48
62	2 PARTY		4			
63	405 PARTY					
64	8 PARTY					
65	PAY STATIONS	1	5	9	24	4
66	OTHER SUBSCRIBERS		3	18	27	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	465	327	939	2,540	439
69	1 PARTY	465	205	939	2,540	439
70	2 PARTY		122			
71	405 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	34	31	306	503	43
75	RESIDENTIAL EXTENSIONS	210	107	444	1,019	209
76	OFFICIAL TELEPHONES	5	1	12		3
77	SERVICE STATIONS SWITCHERS		1			
78	TOTAL MAIN STATICS	505	374	1,178	3,121	494
79	ROUTE MILES OF LINE	91	51	190	304 B	96
80	SUBSCRIBERS PER ROUTE MILE	5.49	7.18	5.98	10.11 B	5.11
81	TOTAL SUBSCRIBERS 12 31 75	482	352	1,082	2,991	499
82	TOTAL SUBSCRIBERS 12 31 76	500	366	1,136	3,073	491
83	NUMBER OF EMPLOYEES 12 31 76	3	3	13	10	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	177.19	174.47	291.14	223.95	149.51
86	TOTAL OPER REVENUES 1976	191.21	181.43	352.89	239.31	171.20
87	TOTAL OPER DEDUCTIONS 1975	127.79	163.80	258.75	178.58	125.51
88	TOTAL OPER DEDUCTIONS 1976	143.63	165.81	289.60	188.60	141.53
89	NET INCOME OR MARGIN 1975	46.02	10.67	15.57	43.84	22.67
90	NET INCOME OR MARGIN 1976	44.94	5.20	46.55	47.10	29.80
91	NET WORTH PCT OF TOTAL ASSETS	28.3	23.4	16.0	30.3	30.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	INDIANA—553 Sunman Telephone Co., Inc. Sunman	INDIANA—554 Colfax Telephone Co., Inc. New Richmond	INDIANA—555 Continental Telephone Corp. of Indiana, Inc. St. Louis	INDIANA—556 Swayzee Telephone Company, Inc. Swayzee	INDIANA—558 Elmora Telephone Company, Inc. Elmora
1	REA LOANS APPROVED	3,440,000	400,000	4,280,000	1,260,000	20,000
2	RTB LOANS APPROVED					248,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	442	84	1,168	89	66
5	NUMBER OF SUBSCRIBERS LOAN EST	2,973	560	7,354	1,079	495
6	REA FUNDS ADVANCED	1,882,000	400,000	4,280,000	746,360	
7	REA INTEREST DUE & PAID	156,119	57,343	1,012,372	34,077	
8	REA PRINCIPAL DUE & PAID	114,429	48,715	1,524,656	2,236	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel Plant in Service	1,995,863	586,320	11,290,164	928,167	244,570
15	Tel Plant Under Const	823,267		642,314	429,942	40,356
16	Tel Plant Adjustment					
17	TOTAL TELEPHONE PLANT	2,826,842	586,320	11,932,478	1,358,109	284,926
18	DEPRECIATION RESERVE	448,752	184,413	2,553,679	332,595	115,611
19	AMORTIZATION RESERVE					
20	Tel Plant Less Reserves	2,378,090	401,907	9,378,799	1,025,514	169,315
21	Invest in Other Companies					
22	Other Investments & Funds	50,000	18,980	1,000	30,225	1,000
23	Current Assets	134,396	106,891	473,568	70,824	14,724
24	Other Assets	14,525	4,746	84,914	20,805	11,423
25	TOTAL ASSETS & OTHER DEBITS	2,577,011	532,524	9,938,281	1,147,368	196,462
26	LIABILITIES & OTHER CREDITS					
27	Cap Stock Mem & Cap Cert	89,750	35,600	882,425	19,500	12,250
28	Ret Earnings or Marg & Cap CP	263,789	93,120	1,972,083	236,929	87,243
29	TOTAL NET WORTH	353,535	128,720	2,854,508	256,429	99,493
30	Long Term Debt	1,767,571	351,286	5,154,146	807,741	22,501
31	Current & Accrued Liab	413,720	41,912	771,810	68,400	71,555
32	Off Credits & Operating Pes	42,181	10,598	1,157,817	14,798	2,913
33	TOTAL LIAB & OTHER CREDITS	2,577,011	532,524	9,938,281	1,147,368	196,462
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	404,441	122,509	2,648,858	232,064	73,422
36	Local Service Revenues	193,642	59,900	1,564,890	149,983	32,355
37	Toll Service Revenues	203,258	58,194	893,634	79,769	37,806
38	Misc Operating Revenues	17,713	5,315	203,451	12,773	3,870
39	Uncoll Operating Rev Debit	10,172	900	13,117	1,461	609
40	TOTAL OPERATING DEDUCTIONS	327,134	109,635	2,131,846	185,446	68,528
41	Maintenance Expenses	77,798	21,909	456,728	39,760	17,608
42	Traffic Expenses	2,834	894	46,987	1,685	1,171
43	Commercial Expenses	57,177	2,835	165,932	9,756	8,951
44	General Office Sal & Exp	22,565	23,248	267,665	3,825	9,613
45	Other Operating Expenses	32,735	13,300	208,934	33,572	13,506
46	Depreciation Expenses	91,687	28,740	527,928	37,266	11,399
47	Amortization Expenses			3,396	7,707	963
48	Taxes	42,338	18,709	454,276	19,875	5,407
49	Net Oper Income or Margin	77,307	12,874	517,012	46,618	4,894
50	Other Income & Deduct Net	5,526	3,651	2,329	784	62
51	Available for Fixed Charges	82,833	16,525	519,341	47,402	4,956
52	Interest on Long Term Debt	33,275	7,191	222,525	27,989	1,754
53	Int Charge to Const CP			13,535		2,017
54	Other Fixed Charges			9,725		384
55	TOTAL FIXED CHARGES	33,275	7,191	218,715	27,989	121
56	NET INCOME OR MARGIN	49,558	9,334	300,626	19,413	4,835
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	13	1	1
59	TOTAL TELEPHONES IN SERVICE	2,928	707	15,642	1,420	625
60	BUSINESS SUBSCRIBERS	326	48	924	112	52
61	1 PARTY	225	43	626	95	39
62	2 PARTY			60		8
63	465 PARTY	76		85		
64	8 PARTY					
65	PAY STATIONS	11	4	69	6	2
66	OTHER SUBSCRIBERS	10	1	79	11	3
67	RADIO TELEPHONES			5		
68	RESIDENCE SUBSCRIBERS	2,133	414	9,737	798	383
69	1 PARTY	638	414	4,451	798	96
70	2 PARTY			24		27
71	465 PARTY	1,495		4,562		260
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	178	31	1,279	102	36
75	RESIDENTIAL EXTENSIONS	301	208	3,769	398	153
76	OFFICIAL TELEPHONES		7	12	21	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,475	477	10,816	943	439
79	ROUTE MILES OF LINE	403.8	72	1,127	47	38
80	SUBSCRIBERS PER ROUTE MILE	6.10	6.42	9.46	19.36	11.45
81	TOTAL SUBSCRIBERS 12 31 75	2,334	429	10,477	922	
82	TOTAL SUBSCRIBERS 12 31 76	2,459	462	10,661	910	435
83	NUMBER OF EMPLOYEES 12 31 76	15		44	7	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUE 1975	164.44	275.01	216.15	221.54	
86	TOTAL OPER REVENUE 1976	168.76	274.99	250.63	253.34	168.79
87	TOTAL OPER DEDUCTIONS 1975	132.23	213.58	163.71	191.45	
88	TOTAL OPER DEDUCTIONS 1976	136.50	246.05	201.71	202.45	157.54
89	NET INCOME OR MARGIN 1975	22.15	52.03	32.80	5.01	
90	NET INCOME OR MARGIN 1976	20.68	20.95	28.44	21.19	11.11
91	NET WORTH PCT OF TOTAL ASSETS	13.7	24.2	28.7	22.3	50.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA-560 Home Telephone Co., Inc. Wellston			
1	REA LOANS APPROVED	2,208,000			
2	RTB LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	293			
5	NUMBER OF SUBSCRIBERS LOAN EST	2,038			
6	REA FUNDS ADVANCED				
7	REA INTEREST DUE & PAID				
8	REA PRINCIPAL DUE & PAID				
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	753,801			
15	TEL PLANT UNDER CONST	158,574			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	912,375			
18	DEPRECIATION RESERVE	385,080			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	527,295			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS	51,846			
24	OTHER ASSETS	25,865			
25	TOTAL ASSETS & OTHER DEBITS	605,006			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	42,526			
28	RET EARNINGS OR MARG & CAP CP	309,238			
29	TOTAL NET WORTH	351,764			
30	LONG TERM DEBT	69,029			
31	CURRENT & ACCRUED LIAB	174,625			
32	DEF CREDITS & OPERATING RES	9,588			
33	TOTAL LIAB & OTHER CREDITS	605,006			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	270,517			
36	LOCAL SERVICE REVENUES	133,931			
37	TELE SERVICE REVENUES	117,744			
38	MISC OPERATING REVENUES	18,961			
39	UNCOLL OPERATING REV DEBIT	119			
40	TOTAL OPERATING DEDUCTIONS	224,882			
41	MAINTENANCE EXPENSES	44,071			
42	TRAFFIC EXPENSES	2,910			
43	COMMERCIAL EXPENSES	28,181			
44	GENERAL OFFICE SAL & EXP	52,384			
45	OTHER OPERATING EXPENSES	35,640			
46	DEPRECIATION EXPENSES	34,858			
47	AMORTIZATION EXPENSES				
48	TAXES	26,838			
49	NET OPER INCOME OR MARGIN	45,635			
50	OTHER INCOME & DEDUCT NET	149.00			
51	AVAILABLE FOR FIXED CHARGES	45,486			
52	INTEREST ON LONG TERM DEBT	4,343			
53	INT CHARGED TO CONST CP	1,759			
54	OTHER FIXED CHARGES	1,220			
55	TOTAL FIXED CHARGES	3,804			
56	NET INCOME OR MARGIN	41,682			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	1			
59	TOTAL TELEPHONES IN SERVICE	2,661			
60	BUSINESS SUBSCRIBERS	137			
61	1 PARTY	77			
62	2 PARTY	33			
63	465 PARTY	21			
64	8 PARTY				
65	PAY STATIONS	6			
66	OTHER SUBSCRIBERS				
67	RADIO TELEPHONES				
68	RESIDENTIAL SUBSCRIBERS	1,513			
69	1 PARTY	126			
70	2 PARTY	152			
71	465 PARTY	100			
72	8 PARTY	1,135			
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	148			
75	RESIDENTIAL EXTENSIONS	844			
76	OFFICIAL TELEPHONES	19			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	1,687			
79	ROUTE MILES OF LINE	141			
80	SUBSCRIBERS PER ROUTE MILE	11.70			
81	TOTAL SUBSCRIBERS 12 31 75	A			
82	TOTAL SUBSCRIBERS 12 31 76	1,650			
83	NUMBER OF EMPLOYEES 12 31 76	8			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	A			
86	TOTAL OPER REVENUES 1976	163.95			
87	TOTAL OPER DEDUCTIONS 1975	A			
88	TOTAL OPER DEDUCTIONS 1976	136.29			
89	NET INCOME OR MARGIN 1975	A			
90	NET INCOME OR MARGIN 1976	25.26			
91	NET WORTH PCT OF TOTAL ASSETS	58.1			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA -503 Mutual Telephone Co. Sioux Center	IOWA -506 Western Iowa Telephone Assn. Lawton	IOWA -507 The Citizens Mutual Tel. Co. Bloomfield	IOWA -508 Farmers' Mutual Tel. Co. of Shellburg, Iowa Shellburg	IOWA -510 Winnebago Coop. Telephone Assn. Lake Mills
1	RFA LOANS APPROVED	1,050,000	2,637,000	3,298,000	940,540	3,929,000
2	RTR LOANS APPROVED	1,069,450				
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	219	643	729	267	1,363
5	NUMBER OF SUBSCRIBERS LOAN EST	2,249	2,725	2,954	1,281	5,019
6	REA FUNDS ADVANCED	1,050,000	2,423,060	3,285,892	940,540	3,922,595
7	REA INTEREST DUE & PAID	158,812	520,159	541,622	182,737	741,078
8	REA PRINCIPAL DUE & PAID	216,906	780,265	550,464	246,500	1,170,774
9	REA ADVANCE PAYMENTS	7,997	17,735		11,327	414,396
10	RTR FUNDS ADVANCED	577,752				
11	RTR INTEREST DUE & PAID	72,845				
12	RTR PRINCIPAL DUE & PAID	5,778				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	2,708,302	2,861,915	3,763,941	1,123,232	4,233,966
15	TFL PLANT UNDER CONST		15,445	155,636		
16	TFL PLANT ADJUSTMENT					67,421
17	TOTAL TELEPHONE PLANT	2,708,302	2,877,364	3,919,577	1,123,232	4,301,387
18	DEPRECIATION RESERVE	779,903	962,537	1,240,573	439,869	1,142,225
19	AMORTIZATION RESERVE					54,872
20	TFL PLANT LESS RESERVES	1,928,399	1,914,827	2,678,604	683,363	3,104,290
21	INVEST IN OTHER COMPANIES					
22	CTHP INVESTMENTS & FUNDS	54,220	128,876	2,725	20,010	3,512
23	CURRENT ASSETS	292,607	333,810	354,754	360,085	635,759
24	CTHP ASSETS	2,185	127,846	92,573	30,680	268,416
25	TOTAL ASSETS & OTHER DEBITS	2,277,411	2,505,359	3,129,056	1,394,138	4,011,977
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	7,600	31,977	72,100	20,710	50,370
28	PET EAPNS CP MAPC & CAP CP	746,614	768,015	268,180	352,906	1,582,467
29	TOTAL NET WORTH	754,214	799,992	340,280	373,616	1,632,837
30	LONG TERM DEBT	1,397,408	1,634,654	2,703,592	683,654	2,306,918
31	CURRENT & ACCRUED LIAB	74,813	69,820	84,784	32,199	72,222
32	DEF CREDITS & CREATING RES	50,976	853		4,669	
33	TOTAL LIAB & OTHER CREDITS	2,277,411	2,505,359	3,129,056	1,094,138	4,011,977
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	557,938	617,370	688,385	227,602	874,804
36	LOCAL SERVICE REVENUES	260,840	240,300	402,779	104,741	410,990
37	TOLL SERVICE REVENUES	251,645	367,305	263,415	118,504	430,164
38	MISC OPERATING REVENUES	47,619	13,455	26,563	4,757	36,673
39	UNCOLL OPERATING REV DEBIT	2,170	3,690	4,372	400	3,023
40	TOTAL OPERATING DEDUCTIONS	477,149	457,758	539,879	181,519	687,197
41	MAINTENANCE EXPENSES	89,816	118,795	146,798	39,704	217,474
42	TRAFFIC EXPENSES	16,285	6,739	7,095	3,156	28,532
43	COMMERCIAL EXPENSES	17,774	23,333	44,454	17,565	49,140
44	GENERAL OFFICE SAL & EXP	38,489	61,134	48,702	18,271	73,242
45	OTHER OPERATING EXPENSES	38,806	27,672	32,466	22,994	73,112
46	DEPRECIATION EXPENSES	182,361	136,963	192,216	52,521	150,651
47	AMORTIZATION EXPENSES		41,321	17,135	5,489	27,875
48	TAXES	93,618	41,801	51,013	21,819	67,171
49	NET OPER INCOME OR MARGIN	80,789	159,612	148,506	46,083	187,607
50	CTHP INCOME & DEDUCT NET		13,355	7,697	18,497	26,982
51	AVAILABLE FOR FIXED CHARGES	80,789	172,967	156,203	64,580	214,589
52	INTEREST ON LONG TERM DEBT	46,183	33,344	66,746	13,971	47,439
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			610	166	301
55	TOTAL FIXED CHARGES	46,183	33,344	67,356	14,137	47,740
56	NET INCOME OR MARGIN	34,606	139,623	88,847	50,443	166,849
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	8	5	3	14
59	TOTAL TELEPHONES IN SERVICE	3,498	4,435	4,560	2,034	7,337
60	BUSINESS SUBSCRIBERS	385	303	397	118	491
61	1 PARTY	297	247	296	174	428
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					15
65	PAY STATIONS	22	31	42	10	26
66	CTHP SUBSCRIBERS	43	21	35	4	22
67	PAID TELEPHONES	27	4	19		
68	RESIDENCE SUBSCRIBERS	1,832	2,551	2,669	1,230	4,505
69	1 PARTY	1,832	2,551	2,669	1,230	3,906
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					595
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	807	359	568	89	389
75	RESIDENTIAL EXTENSIONS	495	1,187	905	592	1,960
76	OFFICIAL TELEPHONES	18	56	61	9	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,326	2,937	3,181	1,367	5,041
79	ROUTE MILES OF LINE	205	617	810	222	1,325
80	SUBSCRIBERS PER ROUTE MILE	10.33	4.63	3.78	6.07	3.77
81	TOTAL SUBSCRIBERS 12 31 75	2,072	2,736	2,588	1,303	4,910
82	TOTAL SUBSCRIBERS 12 31 76	2,221	2,854	3,061	1,348	4,996
83	NUMBER OF EMPLOYEES 12 31 76	12	14	18	5	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	244.84	215.84	196.46	169.69	167.16
86	TOTAL OPER REVENUES 1976	259.93	220.88	227.60	171.71	176.62
87	TOTAL OPER DEDUCTIONS 1975	201.02	159.55	170.04	134.81	124.11
88	TOTAL OPER DEDUCTIONS 1976	222.29	163.78	178.50	176.94	138.74
89	NET INCOME PER MARGIN 1975	25.59	46.84	7.08	35.72	36.75
90	NET INCOME PER MARGIN 1976	16.12	49.95	29.38	38.06	33.69
91	NET WORTH PCT OF TOTAL ASSETS	33.1	31.9	10.9	34.1	40.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA -511 Griswold Coop Telephone Co. Griswold	IOWA -515 Woodstock Mutual Telephone Assn. Woodstock	IOWA -519 Farmers Coop Telephone Co Dysart	IOWA -520 Farmers Mutual Coop Tel Co Hutten	IOWA -521 Lehigh Valley Coop Tel Assn Lehigh
1	PEA LOANS APPROVED	1,805,000	492,890	665,568	2,076,000	922,723
2	PR LOANS APPROVED				447,300	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	409	51	219	411	233
5	NUMBER OF SUBSCRIBERS LOAN EST	1,928	281	1,165	1,437	1,127
6	PEA FUNDS ADVANCED	1,805,000	471,595	619,427	2,075,154	922,723
7	PEA INTEREST DUE & PAID	320,035	62,742	105,848	354,799	196,640
8	PEA PRINCIPAL DUE & PAID	472,809	90,603	167,113	470,712	280,372
9	PEA ADVANCE PAYMENTS	121,421	15,697	35,515		79,000
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,663,529	422,461	897,224	1,841,278	1,045,654
15	TEL PLANT UNDER CONST			303	85,511	5,559
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,663,529	422,461	897,527	1,926,789	1,051,213
18	DEPRECIATION RESERVE	503,068	77,542	333,518	388,665	454,732
19	AMORTIZATION RESERVE	315		1,054		
20	TEL PLANT LESS RESERVES	1,160,146	344,919	562,955	1,538,124	596,481
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	283,341		225,000	36,959	
23	CURRENT ASSETS	90,964	38,995	82,598	72,911	297,278
24	OTHER ASSETS	151,891	40,161	24,105	214,786	24,087
25	TOTAL ASSETS & OTHER DEBITS	1,686,342	424,075	894,658	1,862,780	917,846
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	39,340	6,450	11,620	9,030	13,040
28	RET EARNINGS ON MARG & CAP CR	385,146	40,524	430,068	120,469	305,531
29	TOTAL NET WORTH	424,486	46,974	441,688	129,499	318,571
30	LONG TERM DEBT	1,216,804	366,552	424,118	1,616,774	576,485
31	CURRENT & ACCRUED LIAB	45,052	5,162	28,852	116,907	22,790
32	DEF CREDITS & OPERATING PES		5,347			
33	TOTAL LIAB & OTHER CREDITS	1,686,342	424,075	894,658	1,862,780	917,846
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	343,299	55,188	195,893	318,543	191,132
36	LOCAL SERVICE REVENUES	122,596	31,281	78,344	130,624	90,455
37	TOLL SERVICE REVENUES	210,211	23,573	114,679	175,685	97,945
38	MISC OPERATING REVENUES	11,501	334	3,169	12,234	3,840
39	UNCOLL OPERATING REV DEBIT	1,009		299		1,108
40	TOTAL OPERATING DEDUCTIONS	260,121	48,021	124,365	268,315	147,831
41	MAINTENANCE EXPENSES	45,769	10,312	26,540	55,912	39,900
42	TRAFFIC EXPENSES	6,576	1,138	3,803	5,069	2,635
43	COMMERCIAL EXPENSES	19,482			17,093	10,311
44	GENERAL OFFICE SAL & EXP	25,379	4,750	18,085	40,477	13,234
45	OTHER OPERATING EXPENSES	33,361	5,007	15,124	25,844	12,440
46	DEPRECIATION EXPENSES	65,341	14,455	44,920	67,018	48,135
47	AMORTIZATION EXPENSES	27,540	5,901	105	21,696	6,996
48	TAXES	28,673	6,458	15,788	35,206	14,180
49	NET OPER INCOME OR MARGIN	83,178	7,167	71,528	50,228	43,301
50	OTHER INCOME & DEDUCT NET	15,223	1,331	12,765	1,666	13,772
51	AVAILABLE FOR FIXED CHARGES	98,401	8,498	84,293	51,894	57,073
52	INTEREST ON LONG TERM DEBT	24,663	6,296	8,650	32,737	11,767
53	INT CHARGES TO CONSTR CP					
54	OTHER FIXED CHARGES				1,494	
55	TOTAL FIXED CHARGES	24,663	6,296	8,650	34,231	11,767
56	NET INCOME OR MARGIN	73,738	2,202	75,643	17,663	45,306
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	1	2	6	3
59	TOTAL TELEPHONES IN SERVICE	2,845	390	1,796	2,097	1,732
60	BUSINESS SUBSCRIBERS	213	12	151	147	113
61	1 PARTY	195	8	136	121	103
62	2 PARTY			5		
63	425 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	2	7	3	5
66	OTHER SUBSCRIBERS	5	2	3	10	5
67	PAID TELEPHONES				13	
68	RESIDENCE SUBSCRIBERS	1,730	245	1,011	1,216	1,004
69	1 PARTY	1,730	249	893	1,216	1,004
70	2 PARTY			43		
71	425 PARTY			75		
72	8 PARTY					
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	186	10	146	116	150
75	RESIDENTIAL EXTENSIONS	708	119	484	603	461
76	OFFICIAL TELEPHONES	13		7	25	9
77	SERVICE STATIONS SWITCHERS		2			
78	TOTAL MAIN STATIONS	1,963	266	1,177	1,400	1,131
79	ROUTE MILES OF LINE	374	86	358	403	283
80	SUBSCRIBERS PER ROUTE MILE	5.20	3.06	3.25	3.38	3.95
81	TOTAL SUBSCRIBERS 12 31 75	1,910	264	1,174	1,344	1,094
82	TOTAL SUBSCRIBERS 12 31 76	1,943	263	1,162	1,363	1,117
83	NUMBER OF EMPLOYEES 12 31 76	7	2	4	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	170.80	178.32	156.41	225.49	163.35
86	TOTAL OPER REVENUES 1976	178.20	209.44	167.72	235.35	172.89
87	TOTAL OPER DEDUCTIONS 1975	133.12	151.93	106.31	187.92	137.73
88	TOTAL OPER DEDUCTIONS 1976	135.02	182.24	106.48	198.24	133.72
89	NET INCOME OR MARGIN 1975	31.06	15.77	49.71	13.28	29.34
90	NET INCOME OR MARGIN 1976	38.28	8.36	64.76	12.90	40.98
91	NET WORTH PCT OF TOTAL ASSETS	25.2	11.1	45.4	7.0	34.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	IOWA--522 The North Central Telephone Co. Badger	IOWA--523 Webster-Calhoun Coop. Tel. Assn. Gowrie	IOWA--524 Rockwell Cooperative Telephone Assn. Rockwell	IOWA--528 Southwest Telephone Exchange, Inc. Emerson	IOWA--535 The Farmers Mutual Tel. Co. of Stanton, Iowa Stanton
1	PEA LOANS APPROVED	2,132,000	2,722,000	1,399,970	413,000	1,332,030
2	PTB LOANS APPROVED					141,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	411	750	335	189	285
5	NUMBER OF SUBSCRIBERS LOAN EST	1,539	3,101	1,290	710	1,076
6	REA FUNDS ADVANCED	1,628,791	2,722,000	1,039,970	410,000	1,028,000
7	REA INTEREST DUE & PAID	265,181	471,574	192,100	104,944	103,714
8	REA PRINCIPAL DUE & PAID	346,534	633,433	257,736	131,425	112,952
9	REA ADVANCE PAYMENTS	23,310	250,290	145,000	5,667	11,166
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & CTHEP DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,904,106	2,890,151	1,338,391	711,300	1,102,689
15	TEL PLANT UNDER CONST	16,422	314,737			
16	TEL PLANT ADJUSTMENT				11,464	18,055
17	TOTAL TELEPHONE PLANT	1,920,528	3,204,888	1,038,391	722,764	1,120,744
18	DEPRECIATION RESERVE	536,210	1,095,716	389,514	307,907	218,159
19	AMORTIZATION RESERVE				9,993	10,049
20	TEL PLANT LESS DEPRECIATION	1,384,318	2,109,172	648,877	404,864	892,536
21	INVEST IN CTHEP COMPANIES					
22	CTHEP INVESTMENTS & FUNDS	14,283	5,050	6,025		11,000
23	CURRENT ASSETS	184,614	394,165	320,875	135,948	206,613
24	CTHEP ASSETS	85,054	235,988	7,600	18,759	54,641
25	TOTAL ASSETS & OTHER DEBITS	1,668,269	2,744,375	582,674	559,571	1,164,790
26	LIABILITIES & CTHEP CREDITS					
27	CAP STOCK MEMB & CAP CPT	48,950	83,772	12,460	19,300	8,800
28	RET EARN ON MAPG & CAP CR	281,812	737,606	304,066	207,724	177,404
29	TOTAL NET WORTH	330,762	821,378	316,526	227,024	186,204
30	LONG TERM DEBT	1,267,283	1,853,997	637,235	272,909	907,573
31	CURRENT & ACCRUED LIAB	68,379	69,000	28,913	34,598	26,261
32	OFF CREDITS & OPERATING PES	1,845			25,040	44,752
33	TOTAL LIAB & OTHER CREDITS	1,668,269	2,744,375	982,674	559,571	1,164,790
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	353,356	594,558	252,082	169,120	197,205
36	LOCAL SERVICE REVENUES	148,262	229,268	89,579	73,816	77,479
37	TOLL SERVICE REVENUES	163,851	355,346	156,713	101,140	116,914
38	MISC OPERATING REVENUES	42,383	10,483	5,915	2,104	4,462
39	UNCLL OPERATING REV DEBIT	1,140	535	125	7,940	1,650
40	TOTAL OPERATING DEDUCTIONS	282,262	485,344	177,143	145,863	149,510
41	MAINTENANCE EXPENSES	53,364	120,584	49,800	40,382	26,765
42	TRAFFIC EXPENSES	11,195	7,237	2,927	1,968	2,567
43	COMMERCIAL EXPENSES	21,808	60,734	1,586	10,050	2,365
44	GENERAL OFFICE SAL & EXP	37,105	27,664	29,900	18,396	19,497
45	OTHER OPERATING EXPENSES	39,211	27,500	22,429	14,187	22,492
46	DEPRECIATION EXPENSES	72,006	155,464	51,719	36,316	45,224
47	AMORTIZATION EXPENSES	16,915	25,916	44	2,102	7,115
48	TAXES	30,654	60,245	18,738	22,462	23,505
49	NET OPER INCOME CR MAPGIN	71,094	109,214	74,939	23,257	47,695
50	OTHER INCOME & DEBIT NET	1,107	22,430	15,893	5,356	7,707
51	AVAILABLE EOP EIXED CHARGES	72,201	131,644	90,832	28,613	55,402
52	INTEREST ON LONG TERM DEBT	25,701	36,860	13,276	5,598	17,948
53	INT CHARGED TO CONST CR					
54	OTHER EIXED CHARGES	445	771	55	60	
55	TOTAL EIXED CHARGES	26,146	37,631	13,331	5,658	17,948
56	NET INCOME OR MAPGIN	46,055	94,013	77,501	22,955	37,454
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	11	4	3	3
59	TOTAL TELEPHONES IN SERVICE	2,216	4,666	1,866	1,043	1,570
60	BUSINESS SUBSCRIBERS	159	388	80	80	65
61	1 PARTY	139	324	94	55	54
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	9	18	6	7	8
66	OTHER SUBSCRIBERS	11	29	8		3
67	PAID TELEPHONES		17		18	
68	PRESIDENCE SUBSCRIBERS	1,353	2,761	1,109	633	998
69	1 PARTY	1,353	2,759	1,109	409	998
70	2 PARTY				8	
71	465 PARTY				214	
72	8 PARTY					
73	PAID TELEPHONES		2		2	
74	BUSINESS EXTENSIONS	130	287	78	53	55
75	PRESIDENTIAL EXTENSIONS	580	1,213	522	270	448
76	OFFICIAL TELEPHONES	5	40	37	7	7
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,533	3,229	1,264	720	1,073
79	ROUTE MILES OF LINE	418	677	299	189	272
80	SUBSCRIBERS PER ROUTE MILE	3.62	4.65	4.07	3.77	3.91
81	TOTAL SUBSCRIBERS 12 31 75	1,459	3,096	1,190	715	1,055
82	TOTAL SUBSCRIBERS 12 31 76	1,512	3,149	1,217	713	1,063
83	NUMBER OF EMPLOYEES 12 31 76	7	17	7	5	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	233.76	188.04	200.94	222.81	170.68
86	TOTAL OPER REVENUES 1976	237.87	190.41	205.46	236.86	186.22
87	TOTAL OPER DEDUCTIONS 1975	193.67	141.90	149.07	176.18	137.02
88	TOTAL OPER DEDUCTIONS 1976	190.01	155.43	147.19	204.29	141.18
89	NET INCOME OR MAPGIN 1975	22.75	40.25	51.47	44.80	21.05
90	NET INCOME OR MAPGIN 1976	31.00	30.11	64.40	32.15	35.37
91	NET WORTH PCT OF TOTAL ASSETS	19.8	29.9	32.2	40.6	16.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA--536 Farmers Telephone Company Essex	IOWA--541 Keystone-Farmers Coop Tel. Co. Keystone	IOWA--542 Wilton Telephone Company Wilton Junction	IOWA--555 Brooklyn Mutual Telephone Company Brooklyn	IOWA--556 Iowa Telephone Company Keosauqua
1	RFA LOANS APPROVED	86C,750	780,555	701,000	1,024,144	19,101,853
2	RTP LOANS APPROVED					1,491,000
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	137	231	131	209	8,073
5	NUMBER OF SUBSCRIBERS LOAN FST	743	962	1,125	1,176	4,237
6	RFA FUNDS ADVANCED	806,045	780,595	701,000	877,097	19,101,853
7	RFA INTEREST DUE & PAID	108,111	156,697	134,594	122,705	4,764,399
8	RFA PRINCIPAL DUE & PAID	132,069	221,598	179,543	159,132	6,052,348
9	RFA ADVANCE PAYMENTS	26,958	35,000	17,870	17,555	
10	RFB FUNDS ADVANCED					208,147
11	RFB INTEREST DUE & PAID					38,314
12	RFB PRINCIPAL DUE & PAID					2,177
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	P35,208	P16,865	1,064,015	1,123,512	58,696,167
15	TEL PLANT UNDER CONST	474		772	493	1,993,409
16	TEL PLANT ADJUSTMENT	5,731				1,658,193
17	TOTAL TELEPHONE PLANT	841,413	P16,865	1,064,787	1,124,005	62,370,617
18	DEPRECIATION RESERVE	182,730	324,055	408,414	282,477	17,272,802
19	AMORTIZATION RESERVE	3,810		1,630		39,470
20	TEL PLANT LESS RESERVES	654,873	492,810	654,743	841,128	45,058,345
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000		2,200	2,505	115,024
23	CURRENT ASSETS	138,376	373,162	80,120	219,222	2,789,622
24	OTHER ASSETS	80,085	33,112	16,086	127,592	328,725
25	TOTAL ASSETS & OTHER DEBITS	874,334	899,084	753,149	1,190,447	48,291,716
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFPA & CAP CERT	27,250	11,780	12,100	27,975	6,610,860
28	RET EARN OR MAPG & CAP CR	137,455	343,886	59,521	426,915	10,181,850
29	TOTAL NET WORTH	164,705	355,666	71,621	454,890	16,792,710
30	LONG TERM DEBT	652,580	530,148	605,868	707,960	21,166,992
31	CURRENT & ACCRUED LIAB	17,946	13,270	55,806	28,497	3,931,191
32	OFF CREDITS & CREATING RES	39,103		19,854		6,400,823
33	TOTAL LIAB & OTHER CREDITS	874,334	899,084	753,149	1,190,447	48,291,716
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	125,225	182,552	324,514	214,808	13,544,439
36	LOCAL SERVICE REVENUES	58,598	66,347	123,694	117,306	5,427,754
37	TOLL SERVICE REVENUES	65,673	113,911	194,169	91,417	7,695,566
38	MISC OPERATING REVENUES	2,689	2,940	10,921	7,545	488,446
39	UNCLL OPERATING REV DEBIT	1,734	646	4,270	1,460	71,327
40	TOTAL OPERATING DEDUCTIONS	95,495	122,001	279,203	183,019	11,363,886
41	MAINTENANCE EXPENSES	23,588	33,678	42,156	36,361	2,792,376
42	TRAFFIC EXPENSES	1,584	2,986	6,550	2,836	777,737
43	COMMERCIAL EXPENSES	7,070	11,451	13,472	14,431	899,920
44	GENERAL OFFICE SAL & EXP	6,061	11,305	83,752	15,235	916,428
45	OTHER OPERATING EXPENSES	4,295	9,543	12,976	15,702	234,346
46	DEPRECIATION EXPENSES	31,988	33,400	47,718	59,243	2,486,423
47	AMORTIZATION EXPENSES	7,257	7,692	5,487	19,364	17,247
48	TAXES	13,652	12,246	67,092	19,847	2,539,409
49	NET OPER INCOME OR MARGIN	29,730	60,551	45,311	31,789	2,180,553
50	OTHER INCOME & DEDUCT NET	4,353	16,320	1,954	11,026	189,596
51	AVAILABLE FOR FIXED CHARGES	34,083	76,871	47,265	42,815	1,990,957
52	INTEREST ON LONG TERM DEBT	12,451	10,745	16,485	14,788	519,772
53	INT CHARGED TO CONSTR CR					38,250
54	OTHER FIXED CHARGES	88	1	2,032	83	167,545
55	TOTAL FIXED CHARGES	12,539	10,746	18,517	14,371	649,067
56	NET INCOME OR MARGIN	21,544	66,125	28,748	28,444	1,341,890
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	1	1	121
59	TOTAL TELEPHONES IN SERVICE	996	1,349	2,177	1,656	97,622
60	BUSINESS SUBSCRIBERS	64	104	179	178	7,262
61	1 PARTY	53	57	141	147	5,328
62	2 PARTY			7		239
63	465 PARTY					94
64	8 PARTY					338
65	PAY STATIONS	6	6	20	11	439
66	OTHER SUBSCRIBERS	5	1	11	7	737
67	RADIOTELEPHONES				13	87
68	RESIDENCE SUBSCRIBERS	578	855	1,094	914	59,694
69	1 PARTY	578	855	1,069	914	28,619
70	2 PARTY			25		7,572
71	465 PARTY					8,996
72	8 PARTY					14,507
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	65	72	330	183	9,898
75	RESIDENTIAL EXTENSIONS	264	310	576	379	21,461
76	OFFICIAL TELEPHONES	30	5	9	9	39
77	SERVICE STATIONS SWITCHERS					5
78	TOTAL MAIN STATIONS	677	970	1,323	1,122	68,299
79	ROUTE MILES OF LINE	131	214	124	206	11,703
80	SUBSCRIBERS PER ROUTE MILE	4.90	4.48	10.27	5.30	5.72
81	TOTAL SUBSCRIBERS 12 31 75	634	937	1,248	1,055	47,334
82	TOTAL SUBSCRIBERS 12 31 76	642	959	1,273	1,092	66,961
83	NUMBER OF EMPLOYEES 12 31 76	4	6	8	4	371
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	163.14	182.07	238.39	186.43	196.39
86	TOTAL OPER REVENUES 1976	196.28	192.57	257.45	200.10	237.01
87	TOTAL OPER DEDUCTIONS 1975	138.79	130.96	195.75	154.75	169.19
88	TOTAL OPER DEDUCTIONS 1976	149.68	128.69	221.50	170.49	198.85
89	NET INCOME OR MARGIN 1975	14.79	52.04	37.15	24.32	18.10
90	NET INCOME OR MARGIN 1976	33.77	69.75	22.81	26.50	23.48
91	NET WORTH PCT OF TOTAL ASSETS	18.8	39.6	9.5	38.2	34.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—558 Cooperative Telephone Exchange Staehle	IOWA—560 Colorado Telephone Company Colorado	IOWA—562 Lone Rock Coop. Telephone Company Lone Rock	IOWA—563 Cooperative Telephone Company Victor	IOWA—565 Farmers' & Business Men's Tel. Co. Wheatland
1	RFA LOANS APPROVED	629,000	469,000	346,118	995,000	881,000
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LAN EST	172	114	107	253	178
5	NUMBER OF SUBSCRIBERS LAN EST	652	470	317	1,741	952
6	REA FUNDS ADVANCED	617,495	422,874	322,115	995,000	881,000
7	REA INTEREST DUE & PAID	103,988	79,237	65,854	165,719	186,844
8	REA PRINCIPAL DUE & PAID	134,659	118,362	86,930	207,899	231,511
9	REA ADVANCE PAYMENTS	29,705	38,916	13,893	45,000	204
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	666,693	416,365	325,019	1,146,614	957,506
15	TEL PLANT UNDER CONST	34,829	2,608	223	3,784	774
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	701,522	418,973	325,242	1,150,398	958,280
18	DEPRECIATION RESERVE	202,407	123,123	100,379	298,177	334,987
19	AMORTIZATION RESERVE		557		442	
20	TEL PLANT LESS RESERVES	499,115	295,293	224,913	851,779	623,293
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,545			1,000	
23	CURRENT ASSETS	146,430	150,764	76,574	211,727	321,337
24	OTHER ASSETS	20,844	31,735	46,731	103,814	37,862
25	TOTAL ASSETS & OTHER DEBITS	667,934	477,792	348,218	1,168,320	982,492
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,730	4,960	5,917	7,280	13,000
28	RET EARNINGS DR MARG & CAP CR	187,467	170,881	109,500	391,292	241,915
29	TOTAL NET WORTH	193,197	175,841	115,417	398,562	254,915
30	LONG TERM DEBT	457,474	271,056	224,402	742,101	649,285
31	CURRENT & ACCRUED LIAB	17,263	15,666	8,399	27,657	40,504
32	DEF CREDITS & CREATING RES		15,189			37,788
33	TOTAL LIAB & OTHER CREDITS	667,934	477,792	348,218	1,168,320	982,492
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	147,812	118,537	56,588	238,183	229,591
36	LOCAL SERVICE REVENUES	58,934	34,939	23,861	94,114	95,090
37	TOLL SERVICE REVENUES	83,891	81,677	31,278	137,227	125,427
38	MISC OPERATING REVENUES	5,301	2,568	1,969	7,255	9,369
39	UNCOLL OPERATING REV DEBIT	314	647	120	413	295
40	TOTAL OPERATING DEDUCTIONS	109,535	82,218	45,105	190,852	185,402
41	MAINTENANCE EXPENSES	30,416	17,783	9,600	42,819	43,950
42	TRAFFIC EXPENSES	1,517	1,439	1,010	3,210	6,021
43	COMMERCIAL EXPENSES	6,929	3,200		14,890	9,488
44	GENERAL OFFICE SAL & EXP	11,690	12,446	6,346	13,617	14,910
45	OTHER CREATING EXPENSES	10,667	4,708		18,336	16,705
46	DEPRECIATION EXPENSES	27,869	15,254	11,259	62,208	55,742
47	AMORTIZATION EXPENSES	8,041	3,931	3,848	12,720	6,300
48	TAXES	12,406	23,457	4,406	23,052	32,282
49	NET OPER INCOME CR MARGIN	38,277	36,319	11,883	47,331	44,189
50	OTHER INCOME & DEDUCT NET	6,991	4,711	3,587	10,246	15,344
51	AVAILABLE FOR FIXED CHARGES	45,268	41,030	15,470	57,571	59,533
52	INTEREST ON LONG TERM DEBT	9,266	5,463	4,540	15,156	13,280
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	305			3	445
55	TOTAL FIXED CHARGES	9,571	5,463	4,540	15,159	13,725
56	NET INCOME DR MARGIN	35,697	35,567	10,930	42,458	45,808
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE	990	796	416	1,823	1,377
60	BUSINESS SUBSCRIBERS	62	57	24	138	94
61	1 PARTY	51	46	23	110	79
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	6	1	15	4
66	OTHER SUBSCRIBERS	7	5		13	11
67	RADIO TELEPHONES					
68	RFSIDFACE SUBSCRIBERS	552	433	262	1,067	818
69	1 PARTY	552	433	262	1,067	818
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	50	63	20	190	120
75	RESIDENTIAL EXTENSIONS	307	237	107	427	313
76	OFFICIAL TELEPHONES	26	11	3	14	43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	650	567	289	1,231	989
79	ROUTE MILES OF LINE	155	90	107	271	172
80	SUBSCRIBERS PER ROUTE MILE	3.96	5.44	2.67	4.45	5.30
81	TOTAL SUBSCRIBERS 12 31 75	617	477	280	1,191	901
82	TOTAL SUBSCRIBERS 12 31 76	614	450	286	1,205	912
83	NUMBER OF EMPLOYEES 12 31 76	4	2	2	5	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	222.79	221.91	196.81	184.38	224.87
86	TOTAL CRER REVENUES 1976	240.15	245.16	201.37	198.82	253.27
87	TOTAL OPER DEDUCTIONS 1975	174.33	160.50	143.77	149.16	190.64
88	TOTAL OPER DEDUCTIONS 1976	177.96	170.05	159.38	159.31	204.53
89	NET INCOME DR MARGIN 1975	37.05	53.83	48.26	27.73	34.49
90	NET INCOME DR MARGIN 1976	58.00	73.56	38.67	35.44	50.53
91	NET WORTH PCT OF TOTAL ASSETS	28.9	36.8	33.1	34.1	25.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-566 Minerva Valley Telephone Co., Inc. Zeasing	IOWA-568 Farmers' Mutual Telephone Company Nora Springs	IOWA-570 Modern Cooperative Telephone Company South English	IOWA-571 Northern Iowa Telephone Company Sioux Center	IOWA-574 Massena Telephone Company Massena
1	REA LOANS APPROVED	280,401	1,278,402	426,161	1,408,000	492,453
2	RTB LOANS APPROVED				835,800	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	174	391	244	518	184
5	NUMBER OF SUBSCRIBERS LOAN EST	727	1,975	970	2,491	674
6	REA FUNDS ADVANCED	280,401	1,278,402	426,161	1,408,000	492,453
7	REA INTEREST DUE & PAID	75,158	212,326	119,315	197,874	89,244
8	REA PRINCIPAL DUE & PAID	117,612	410,171	163,890	206,297	140,484
9	REA ADVANCE PAYMENTS	9,713	284,588	25,000	626,464	110,221
10	RTB FUNDS ADVANCED				75,137	
11	RTB INTEREST DUE & PAID				1,422	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	610,474	1,592,245	575,095	2,241,699	601,891
15	TEL PLANT UNDER CONST			3,640		
16	TEL PLANT ADJUSTMENT				203,107	
17	TOTAL TELEPHONE PLANT	610,474	1,592,245	578,735	2,444,806	601,891
18	DEPRECIATION RESERVE	228,828	563,436	271,089	656,622	254,822
19	AMORTIZATION RESERVE		637			
20	TEL PLANT LESS RESERVES	381,646	1,028,172	307,646	1,788,184	347,069
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	17,242	228,575	60	40,500	
23	CURRENT ASSETS	97,795	211,385	269,601	322,344	171,425
24	OTHER ASSETS	18,638	44,858	2,660	57,961	6,336
25	TOTAL ASSETS & OTHER DEBITS	515,321	1,512,990	579,967	2,208,989	524,830
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,875	92,000	9,100	13,350	6,760
28	RET EAPNS OR MAPG & CAP CR	279,938	675,287	316,054	319,109	260,189
29	TOTAL NET WORTH	320,813	767,287	325,154	332,459	266,949
30	LONG TERM DEBT	153,075	583,642	237,272	1,826,745	241,747
31	CURRENT & ACCRUED LIAB	124,293	72,167	17,541	30,359	16,134
32	DEF CREDITS & OPERATING RES	29,140	89,894		19,426	
33	TOTAL LIAB & OTHER CREDITS	515,321	1,512,990	579,967	2,208,989	524,830
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	160,279	403,122	150,558	523,228	118,809
36	LOCAL SERVICE REVENUES	56,680	170,783	55,758	209,760	43,736
37	TOLL SERVICE REVENUES	99,130	218,335	92,804	281,266	72,303
38	MISC OPERATING REVENUES	5,666	14,229	2,262	32,202	3,220
39	UNCOLL CPEATING REV DEBIT	1,197	225	266		450
40	TOTAL OPERATING DEDUCTIONS	114,992	301,522	100,303	426,466	83,720
41	MAINTENANCE EXPENSES	27,570	49,200	28,424	69,706	17,672
42	TRAFFIC EXPENSES	2,147	5,124	2,047	21,093	1,423
43	COMMERCIAL EXPENSES	13,569	3,505	9,836	14,278	
44	GENERAL OFFICE SAL & EXP	7,218	32,961	13,558	49,252	11,919
45	OTHER CPEATING EXPENSES	9,240	21,561	8,429	44,559	13,097
46	DEPRECIATION EXPENSES	26,002	68,568	26,984	167,889	25,074
47	AMORTIZATION EXPENSES	8,031	13,448			851
48	TAXES	21,215	107,155	11,025	59,689	13,684
49	NET OPER INCOME OR MARGIN	45,287	101,600	50,255	96,762	35,089
50	OTHER INCOME & DEDUCT NET	1,437	20,083	15,989		9,713
51	AVAILABLE FOR FIXED CHARGES	46,924	121,683	66,244	96,762	44,802
52	INTEREST ON LONG TERM DEBT	3,170	12,157	4,899	71,382	5,020
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	26	83	7		
55	TOTAL FIXED CHARGES	3,196	12,240	4,906	71,382	5,020
56	NET INCOME OR MARGIN	43,728	109,443	61,338	25,380	39,782
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	4	4	6	2
59	TOTAL TELEPHONES IN SERVICE	1,234	3,194	1,215	2,960	811
60	BUSINESS SUBSCRIBERS	84	250	80	295	60
61	1 PARTY	70	219	67	253	54
62	2 PARTY					
63	4ES PARTY					
64	8 PARTY			2		
65	PAY STATIONS	6	14	7	14	4
66	OTHER SUBSCRIBERS	8	6	4	13	2
67	RADIO TELEPHONES		11		15	
68	RESIDENCE SUBSCRIBERS	650	1,905	781	1,951	560
69	1 PARTY	625	1,905	161	1,951	560
70	2 PARTY	25				
71	4ES PARTY			192		
72	8 PARTY			408		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	126	264	105	208	38
75	RESIDENTIAL EXTENSIONS	376	767	242	500	152
76	OFFICIAL TELEPHONES	6	14	11	19	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	752	2,181	874	2,280	625
79	ROUTE MILES OF LINE	157	344	250	410	220
80	SUBSCRIBERS PER ROUTE MILE	4.68	6.26	3.44	5.48	2.82
81	TOTAL SUBSCRIBERS 12 31 75	764	2,117	846	2,194	595
82	TOTAL SUBSCRIBERS 12 31 76	734	2,155	861	2,246	620
83	NUMBER OF EMPLOYEES 12 31 76	3	6	4	11	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	178.91	179.04	167.04	213.36	193.01
86	TOTAL OPER REVENUES 1976	213.99	188.73	176.40	235.69	195.57
87	TOTAL OPER DEDUCTIONS 1975	142.32	132.51	115.49	174.01	140.05
88	TOTAL OPER DEDUCTIONS 1976	153.53	141.16	117.52	192.10	137.81
89	NET INCOME OR MARGIN 1975	26.75	48.62	63.94	11.69	54.61
90	NET INCOME OR MARGIN 1976	58.38	51.24	71.87	11.43	65.48
91	NET WORTH PCT OF TOTAL ASSETS	62.3	50.7	56.1	15.1	50.9

SEE ALPHABETIC ECOTNCTES AT END OF TABLES



Line No.	Item	IOWA—375 South Slope Coop. Tel. Co. of Norway, Iowa Norway	IOWA—378 Heart of Iowa Telephone Coop. Union	IOWA—379 Farmers Mutual Coop. Tel. Co., Inc. Moulton	IOWA—382 The Farmer Tel. Co. of Riceville, Iowa Riceville	IOWA—383 Northeast Iowa Telephone Company Moonona
1	REA LOANS APPROVED	2,897,000	1,772,000	276,000	554,000	571,000
2	RTB LOANS APPROVED	863,100				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CE LINE LOAN EST	558	394	135	361	218
5	NUMBER OF SUBSCRIBERS LOAN EST	3,900	1,983	534	1,631	1,784
6	REA FUNDS ADVANCED	2,882,741	1,765,000	251,456	554,000	571,000
7	REA INTEREST DUE & PAID	443,486	272,045	66,796	142,398	134,673
8	REA PRINCIPAL DUE & PAID	482,101	285,074	88,174	180,744	164,285
9	REA ADVANCE PAYMENTS		11,876	9,540		
10	RTB FUNDS ADVANCED	863,100				
11	RTB INTEREST DUE & PAID	142,852				
12	RTB PRINCIPAL DUE & PAID	24,296				
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel PLANT IN SERVICE	4,005,655	2,256,639	381,032	1,264,734	1,246,693
15	Tel PLANT UNDER CONSTR	89,538	56		17,035	8,500
16	Tel PLANT ADJUSTMENT	22,522	28,323			
17	TOTAL TELEPHONE PLANT	4,117,715	2,285,018	381,032	1,281,769	1,255,193
18	DEPRECIATION RESERVE	1,037,192	748,607	189,442	471,420	484,073
19	AMORTIZATION RESERVE	15,091				
20	Tel PLANT LESS RESERVES	3,065,432	1,536,411	191,590	810,349	771,120
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	41,100	477		7,942	6,040
23	CURRENT ASSETS	506,434	230,230	87,082	119,947	157,389
24	OTHER ASSETS	339,468	3,235	10,820	1,139	2,820
25	TOTAL ASSETS & OTHER DEBITS	3,952,634	1,770,353	289,492	937,477	937,369
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,670	69,604	5,823	13,000	7,900
28	RET EARNRS OR MARG & CAP CR	562,792	139,859	124,445	423,138	420,824
29	TOTAL NET WORTH	603,462	209,463	130,268	436,138	428,724
30	LONG TERM DEBT	3,239,442	1,500,065	153,743	369,273	406,716
31	CURRENT & ACCRUED LIAB	109,730	60,821	5,481	60,792	30,803
32	DEF CREDITS & OPERATING RES				71,274	71,126
33	TOTAL LIAB & OTHER CREDITS	3,952,634	1,770,353	289,492	937,477	937,369
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	781,896	453,352	76,548	311,104	291,257
36	LOCAL SERVICE REVENUES	433,646	239,825	33,711	154,464	147,537
37	TOLL SERVICE REVENUES	321,925	200,381	42,741	149,019	135,994
38	MISC OPERATING REVENUES	27,401	16,029	396	8,341	8,485
39	UNCDLL OPERATING REV DEBIT	1,076	2,887	300	720	759
40	TOTAL OPERATING DEDUCTIONS	602,343	375,782	68,733	250,730	222,056
41	MAINTENANCE EXPENSES	148,773	96,630	18,575	71,770	38,149
42	TRAFFIC EXPENSES	8,246	5,277		3,882	3,636
43	COMMERCIAL EXPENSES	51,929	22,384	1,128	24,515	22,489
44	GENERAL OFFICE SAL & EXP	49,574	46,528	25,398	20,850	15,246
45	OTHER OPERATING EXPENSES	44,827	29,234	1,043	29,620	26,560
46	DEPRECIATION EXPENSES	192,520	133,058	15,087	53,919	61,205
47	AMORTIZATION EXPENSES	38,410				
48	TAXES	68,064	42,671	7,502	46,174	54,771
49	NET OPER INCOME OR MARGIN	179,553	77,570	7,815	60,374	69,201
50	OTHER INCOME & DEDUCT NET	19,794	2,102CR	4,430	3,482	6,406
51	AVAILABLE FOR FIXED CHARGES	199,347	75,468	12,245	63,856	75,607
52	INTEREST ON LONG TERM DEBT	92,413	31,445	3,090	7,585	8,212
53	INT CHARGED TO CONSTR CR	414				
54	OTHER FIXED CHARGES	188	2,697	39	2,656	5
55	TOTAL FIXED CHARGES	92,187	34,142	3,129	10,241	8,217
56	NET INCOME OR MARGIN	107,160	41,326	9,116	53,615	67,390
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	7	1	4	2
59	TOTAL TELEPHONES IN SERVICE	5,934	3,163	637	2,310	2,302
60	BUSINESS SUBSCRIBERS	299	154	37	146	174
61	1 PARTY	238	110	31	123	150
62	2 PARTY				2	
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	32	12	4	12	10
66	OTHER SUBSCRIBERS	29	32		9	14
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,321	1,749	508	1,454	1,395
69	1 PARTY	3,321	1,749	218	613	922
70	2 PARTY			18	181	148
71	465 PARTY			44	175	325
72	8 PARTY			228	485	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	580	299	24	133	193
75	RESIDENTIAL EXTENSIONS	1,735	944	68	555	545
76	OFFICIAL TELEPHONES	28	49		22	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,708	1,998	545	1,622	1,604
79	ROUTE MILES CE LINE	549	480	146	316	336
80	SUBSCRIBERS PER ROUTE MILE	6.59	3.96	3.73	5.06	4.67
81	TOTAL SUBSCRIBERS 12 31 75	3,466	1,838	541	1,572	1,534
82	TOTAL SUBSCRIBERS 12 31 76	3,620	1,903	545	1,600	1,569
83	NUMBER OF EMPLOYEES 12 31 76	18	13	4	8	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	209.04	215.28	142.26	177.28	154.93
86	TOTAL OPER REVENUES 1976	220.69	242.37	140.97	196.16	187.73
87	TOTAL OPER DEDUCTIONS 1975	171.61	177.57	108.25	142.69	124.71
88	TOTAL OPER DEDUCTIONS 1976	170.01	200.90	126.58	158.09	143.12
89	NET INCOME OR MARGIN 1975	38.49	36.47	36.47	33.11	33.53
90	NET INCOME OR MARGIN 1976	30.25	22.09	16.79	33.81	43.44
91	NET WORTH PCT CE TOTAL ASSETS	15.3	11.8	45.0	46.5	45.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA--584 Coon Valley Corp. Tel. Association, Inc. Menlo	IOWA--585 Schaller Telephone Company Schaller	IOWA--586 Casey Mutual Telephone Company Casey	IOWA--587 Iamo Telephone Company Coin	IOWA--589 Fort Atkinson Telephone Company Fort Atkinson
1	REA LOANS APPROVED	957,000	1,790,000	125,000	3,037,000	315,000
2	PTP LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	242	435	132	553	156
5	NUMBER OF SUBSCRIBERS LOAN EST	674	1,652	489	1,786	506
6	REA FUNDS ADVANCED	958,997	1,526,000	207,566	2,747,000	269,509
7	REA INTEREST DUE & PAID	105,892	132,378	54,172	181,333	63,233
8	REA PRINCIPAL DUE & PAID	101,867	150,738	67,515	141,380	70,590
9	REA ADVANCE PAYMENTS	6,036	78,153	2,500	14,148	4,648
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,012,636	1,970,790	315,048	2,852,531	337,953
15	TEL PLANT UNDER CONST			9,772	16,552	
16	TFL PLANT ADJUSTMENT	6,054	42,981		42,664	
17	TOTAL TELEPHONE PLANT	1,018,690	2,013,771	324,820	2,911,747	337,953
18	DEPRECIATION RESERVE	179,356	575,571	137,954	328,465	135,590
19	AMORTIZATION RESERVE	4,896	25,789		878	
20	TEL PLANT LESS RESERVES	834,438	1,412,411	186,866	2,587,404	202,363
21	INVEST IN OTHER COMPANIES		2,500			
22	OTHER INVESTMENTS & FUNDS		19,751			6,700
23	CURRENT ASSETS	204,036	229,185	215,280	151,648	159,164
24	OTHER ASSETS	1,475	62,756	788	173,294	5,383
25	TOTAL ASSETS & OTHER DEBITS	1,039,949	1,726,603	402,534	2,907,346	373,610
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	6,940	9,100	8,400	17,760	17,800
28	PET EAPNS OP MARG & CAP CR	166,515	301,433	234,574	196,366	134,528
29	TOTAL NET WORTH	173,455	210,533	242,974	214,126	152,328
30	LONG TERM DEBT	851,094	1,283,389	137,952	2,591,672	194,272
31	CURRENT & ACCRUED LIAB	15,400	48,732	12,263	56,491	14,586
32	OFF CREDITS & CREATING RES		83,949	9,745	45,257	12,474
33	TOTAL LIAB & OTHER CREDITS	1,039,949	1,726,603	402,934	2,907,346	373,610
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	132,785	238,346	87,882	306,234	81,327
36	LOCAL SERVICE REVENUES	64,271	146,143	31,410	113,079	40,440
37	TOLL SERVICE REVENUES	67,724	183,330	55,526	192,846	35,431
38	MISC OPERATING REVENUES	890	8,658	696	5,999	1,456
39	UNCLL OPERATING REV DEBIT	100	215CP	250CP	3,690	
40	TOTAL OPERATING DEDUCTIONS	96,521	285,861	62,533	270,887	60,092
41	MAINTENANCE EXPENSES	21,905	53,744	8,822	59,243	16,567
42	TRAFFIC EXPENSES	1,569	9,490	1,080	5,547	1,281
43	COMMERCIAL EXPENSES	6,685	41,159	4,774	20,403	5,238
44	GENERAL OFFICE SAL & EXP	6,418	16,243	8,458	20,601	4,184
45	OTHER OPERATING EXPENSES	6,713	27,540	6,469	22,458	4,161
46	DEPRECIATION EXPENSES	40,816	101,855	13,126	115,600	14,305
47	AMORTIZATION EXPENSES		8,556			496
48	TAXES	12,415	27,234	19,804	27,035	13,860
49	NET OPER INCOME OR MARGIN	36,264	52,485	25,349	35,347	21,235
50	OTHER INCOME & DEBIT NET	6,988	2,245CP	8,117	625	5,590
51	AVAILABLE FOR FIXED CHARGES	43,252	50,240	33,466	35,972	26,825
52	INTEREST ON LONG TERM DEBT	17,212	24,604	2,832	50,263	3,976
53	INT CHARGED TO CONSTR CP				6,079	
54	OTHER FIXED CHARGES		107	3	29	2
55	TOTAL FIXED CHARGES	17,212	24,711	2,835	44,213	3,978
56	NET INCOME OR MARGIN	26,040	25,529	30,631	8,241CP	22,847
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	4	1	6	1
59	TOTAL TELEPHONES IN SERVICE	1,003	2,215	630	2,229	695
60	BUSINESS SUBSCRIBERS	47	158	51	144	49
61	1 PARTY	40	145	37	124	32
62	2 PARTY					
63	465 PARTY					12
64	8 PARTY			5		
65	PAY STATIONS	7	12	5	16	3
66	OTHER SUBSCRIBERS		16	4	4	2
67	ADICTELEPHONES		21			
68	RESIDENCE SUBSCRIBERS	623	1,449	388	1,553	513
69	1 PARTY	623	1,449	90	1,553	70
70	2 PARTY					71
71	465 PARTY			128		372
72	8 PARTY			180		
73	ADICTELEPHONES					
74	BUSINESS EXTENSIONS	65	128	50	92	31
75	RESIDENTIAL EXTENSIONS	258	433	139	438	97
76	OFFICIAL TELEPHONES	10	23	6	6	7
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	680	1,685	449	1,708	575
79	ROUTE MILES OF LINE	243	444	127	517	153
80	SUBSCRIBERS PER ROUTE MILE	2,76	3,71	3,46	3,28	3,67
81	TOTAL SUBSCRIBERS 12 31 75	664	1,585	452	1,673	536
82	TOTAL SUBSCRIBERS 12 31 76	670	1,647	439	1,697	562
83	NUMBER OF EMPLOYEES 12 31 76	2	10	2	8	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	190.86	204.75	183.31	173.35	141.41
86	TOTAL OPER REVENUES 1976	199.08	209.11	197.27	181.74	148.14
87	TOTAL OPER DEDUCTIONS 1975	139.10	176.70	131.78	132.34	104.81
88	TOTAL OPER DEDUCTIONS 1976	144.71	176.68	140.37	160.76	109.46
89	NET INCOME OR MARGIN 1975	26.07	17.29	67.52	29.80	42.83
90	NET INCOME OR MARGIN 1976	39.04	15.78	68.76	4,88CP	41.62
91	NET WORTH PCT OF TOTAL ASSETS	16.7	18.0	60.3	7.4	40.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA—591 Northwest Tel. Coop. Assn. of Havelock, Iowa Havelock	IOWA—592 C.M.L. Tel. Coop. Assn. of Meriden, Iowa Meriden	IOWA—593 Norway Rural Telephone Company Kanawha	IOWA—594 Minburn Telephone Company Minburn	IOWA—596 East Buchanan Tel. Coop. Winthrop
1	REA LOANS APPROVED	388,000	538,000	325,000	250,636	915,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	154	214	158	103	328
5	NUMBER OF SUBSCRIBERS LOAN EST	630	754	674	376	1,129
6	REA FUNDS ADVANCED	388,000	538,000	325,000	250,636	893,763
7	REA INTEREST OLE & PAID	84,446	101,263	64,722	53,800	161,634
8	REA PRINCIPAL OLE & PAID	96,392	113,147	75,218	59,590	177,241
9	REA ADVANCE PAYMENTS	22,845	45,679	22,891		40,776
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OLE & PAID					
12	RTB PRINCIPAL OLE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	526,008	764,109	490,642	345,379	1,165,369
15	TEL PLANT UNDEP CCNST					33,624
16	TEL PLANT ADJUSTMENT					22,241
17	TOTAL TELEPHONE PLANT	526,008	764,108	490,642	345,379	1,221,234
18	DEPRECIATION RESERVE	208,010	295,367	196,852	137,135	443,639
19	AMORTIZATION RESERVE					13,643
20	TEL PLANT LESS RESERVES	317,978	468,741	293,790	208,244	763,952
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		1,000	13,341		
23	CURRENT ASSETS	106,127	239,928	296,771	152,899	397,166
24	OTHER ASSETS	1,088	654	244	1,672	3,300
25	TOTAL ASSETS & OTHER DEBITS	425,193	710,323	604,146	362,815	1,164,418
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,630	8,870	27,950	3,455	12,300
28	PET EARNINGS OR MARG & CAP CP	139,971	302,858	333,571	156,396	456,094
29	TOTAL NET WORTH	145,601	311,728	361,521	159,851	468,394
30	LONG TERM DEBT	268,758	373,472	226,891	191,047	666,523
31	CURRENT & ACCRUED LIAB	10,834	25,123	15,734	11,917	29,501
32	OFF CREDITS & OPERATING PES					
33	TOTAL LIAB & OTHER CREDITS	425,193	710,323	604,146	362,815	1,164,418
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	99,345	152,789	112,557	80,252	266,187
36	LOCAL SERVICE REVENUES	39,201	55,035	41,607	37,146	106,659
37	TOLL SERVICE REVENUES	57,500	91,544	68,336	46,807	155,923
38	MISC OPERATING REVENUES	2,884	6,292	2,614	3,539	3,855
39	UNCLL OPERATING REV DEBIT	240	78		240	250
40	TOTAL OPERATING DEDUCTIONS	86,441	106,841	75,549	59,514	180,422
41	MAINTENANCE EXPENSES	27,375	30,696	11,309	8,250	35,311
42	TRAFFIC EXPENSES	1,017	5,239		960	2,800
43	COMMERCIAL EXPENSES	2,567	10,757	765	1,349	21,091
44	GENERAL OFFICE SAL & EXP	16,063	14,226	13,738	14,145	14,216
45	OTHER OPERATING EXPENSES	10,320	7,405	3,345	6,848	21,287
46	DEPRECIATION EXPENSES	19,853	27,897	17,681	13,388	65,222
47	AMORTIZATION EXPENSES				957	1,520
48	TAXES	9,246	10,621	28,711	13,617	18,975
49	NET OPER INCOME OR MARGIN	12,904	45,948	37,008	20,738	85,765
50	OTHER INCOME & DEBIT NET	4,394	8,548	14,584	7,901	21,250
51	AVAILABLE FOR FIXED CHARGES	17,298	54,496	51,592	28,639	107,015
52	INTEREST ON LONG TERM DEBT	5,511	7,660	4,648	3,902	13,617
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES	41	34		77	44
55	TOTAL FIXED CHARGES	5,552	7,694	4,648	3,979	13,661
56	NET INCOME OR MARGIN	11,746	46,802	46,944	24,660	93,354
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	4	1	1	3
59	TOTAL TELEPHONES IN SERVICE	797	1,155	905	702	1,873
60	BUSINESS SUBSCRIBERS	58	69	67	54	132
61	1 PARTY	48	57	61	45	110
62	2 PARTY					
63	405 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	5	2	3	7
66	OTHER SUBSCRIBERS	5	7	4	6	15
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	489	702	575	355	1,080
69	1 PARTY	489	702	575	355	1,080
70	2 PARTY					
71	405 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	54	58	66	58	216
75	RESIDENTIAL EXTENSIONS	199	328	196	240	460
76	OFFICIAL TELEPHONES	12	5	5	1	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATICS	564	784	651	415	1,240
79	ROUTE MILES OF LINE	145	201	194	88	249
80	SUBSCRIBERS PER ROUTE MILE	3.77	3.84	3.31	4.65	4.87
81	TOTAL SUBSCRIBERS 12 31 75	536	753	623	404	1,180
82	TOTAL SUBSCRIBERS 12 31 76	547	771	642	409	1,212
83	NUMBER OF EMPLOYEES 12 31 76	3	5	3	2	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	178.42	193.23	168.63	192.14	201.22
86	TOTAL OPER REVENUES 1976	182.96	200.51	177.96	197.42	222.56
87	TOTAL OPER DEDUCTIONS 1975	128.44	137.15	95.12	134.24	156.33
88	TOTAL OPER DEDUCTIONS 1976	159.19	140.21	119.45	146.41	150.85
89	NET INCOME OR MARGIN 1975	46.87	54.90	85.67	64.63	47.98
90	NET INCOME OR MARGIN 1976	21.63	61.42	74.22	60.66	78.06
91	NET WORTH PCT OF TOTAL ASSETS	34.2	43.9	58.8	44.1	40.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA - 597 Ellsworth Coop. Tel. Association Ellsworth	IOWA - 599 Arcada Telephone Cooperative Arcada	IOWA - 601 Goldfield Telephone Company Goldfield	IOWA - 602 Central Scott Telephone Company Eldridge	IOWA - 603 Wellman Co-operative Telephone Assn. Wellman
1	REA LOANS APPROVED	478,000	165,000	312,000	3,486,000	832,020
2	RTB LOANS APPROVED				777,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	209	55	129	350	182
5	NUMBER OF SUBSCRIBERS LOAN EST	601	366	532	3,291	1,050
6	REA FUNDS ADVANCED	441,048	165,000	312,000	1,915,000	700,695
7	REA INTEREST DUE & PAID	84,364	26,108	56,541	278,356	96,427
8	REA PRINCIPAL DUE & PAID	91,049	30,525	58,304	300,368	3,782
9	REA ADVANCE PAYMENTS	11,492	17,361	3,389	53,892	5,050
10	RTB FUNDS ADVANCED				777,064	
11	RTB INTEREST DUE & PAID				74,967	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	608,660	197,921	490,213	3,604,142	1,171,263
15	TEL PLANT UNDER CONST				17,380	107,885
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	608,660	197,921	490,213	3,629,072	1,303,148
18	DEPRECIATION RESERVE	230,189	81,568	172,713	824,150	270,861
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	378,471	116,353	317,500	2,804,922	1,032,287
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	192		154	38,020	
23	CURRENT ASSETS	226,616	111,452	235,356	115,623	87,904
24	OTHER ASSETS	491	577	4,095	12,326	26,136
25	TOTAL ASSETS & OTHER DEBITS	605,770	228,382	557,105	2,970,871	1,146,327
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,800	3,240	11,300	317,050	98,800
28	RET EARNDS OR MARG & CAP CR	247,261	104,353	283,576	125,264	331,635
29	TOTAL NET WORTH	253,061	107,593	294,876	442,314	430,435
30	LONG TERM DEBT	338,507	117,112	246,598	2,332,803	691,864
31	CURRENT & ACCRUED LIAB	14,202	3,677	9,162	158,427	24,028
32	DEF CREDITS & OPERATING RES			6,069	37,327	
33	TOTAL LIAB & OTHER CREDITS	605,770	228,382	557,105	2,970,871	1,146,327
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	128,055	48,216	117,915	638,405	218,951
36	LOCAL SERVICE REVENUES	38,791	15,918	52,590	333,888	122,940
37	TOLL SERVICE REVENUES	87,851	31,724	62,830	293,328	89,254
38	MISC OPERATING REVENUES	3,706	1,215	4,405	14,789	6,440
39	UNCOLL OPERATING REV DEBIT	2,293	641	1,910	3,600	317CP
40	TOTAL OPERATING DEDUCTIONS	74,691	36,114	83,259	494,522	169,845
41	MAINTENANCE EXPENSES	16,073	3,546	15,630	115,518	27,447
42	TRAFFIC EXPENSES	1,212	676	1,451	5,140	2,368
43	COMMERCIAL EXPENSES	4,682	890	6,382	35,810	16,836
44	GENERAL OFFICE SAL & EXP	9,402	14,458	5,921	55,668	17,029
45	OTHER OPERATING EXPENSES	9,272	4,726	6,933	41,752	11,170
46	DEPRECIATION EXPENSES	26,667	8,500	18,374	132,734	66,821
47	AMORTIZATION EXPENSES			2,870	1,876	5,178
48	TAXES	7,383	3,318	25,698	106,024	18,196
49	NET OPER INCOME OR MARGIN	53,364	12,102	34,656	143,883	49,106
50	OTHER INCOME & DEDUCT NET	11,132	5,155	11,468	3,415	3,178
51	AVAILABLE FOR FIXED CHARGES	64,496	17,257	46,124	147,298	52,284
52	INTEREST ON LONG TERM DEBT	6,914	2,398	5,090	82,162	34,841
53	INT CHARGED TO CONSTR CR				1,566	
54	OTHER FIXED CHARGES	3	332	12		776
55	TOTAL FIXED CHARGES	6,917	2,730	5,102	80,596	35,617
56	NET INCOME OR MARGIN	57,579	14,527	41,022	66,702	16,667
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	1	2	1
59	TOTAL TELEPHONES IN SERVICE	861	387	929	4,847	1,641
60	BUSINESS SUBSCRIBERS	53	29	76	222	118
61	1 PARTY	40	25	65	142	76
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	4	4	23	9
66	OTHER SUBSCRIBERS	6		7	37	18
67	RADIO TELEPHONES					15
68	RESIDENCE SUBSCRIBERS	564	247	502	2,279	882
69	1 PARTY	564	247	502	2,279	882
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	45	29	85	679	128
75	RESIDENTIAL EXTENSIONS	195	82	271	1,724	521
76	OFFICIAL TELEPHONES	6		2		10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	637	276	591	2,567	1,035
79	ROUTE MILES OF LINE	239	45	124	350	160
80	SUBSCRIBERS PER ROUTE MILE	2,508	6,13	4,666	7,09	6,25
81	TOTAL SUBSCRIBERS 12 31 75	613	274	571	2,258	971
82	TOTAL SUBSCRIBERS 12 31 76	617	276	578	2,481	1,000
83	NUMBER OF EMPLOYEES 12 31 76	2	1	2	12	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	200.28	172.66	191.65	255.35	200.37
86	TOTAL OPER REVENUES 1976	208.22	175.33	205.25	269.43	222.17
87	TOTAL OPER DEDUCTIONS 1975	128.57	136.23	129.16	205.59	158.03
88	TOTAL OPER DEDUCTIONS 1976	121.45	131.32	144.92	208.70	172.34
89	NET INCOME OR MARGIN 1975	77.17	42.76	71.83	36.54	11.64
90	NET INCOME OR MARGIN 1976	93.62	52.83	71.40	28.15	16.91
91	NET WORTH PCT OF TOTAL ASSETS	41.8	47.1	52.9	14.9	37.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	IOWA-604 Sharon Telephone Company Hills	IOWA-605 Cumberland Telephone Company Cumberland	IOWA-606 Westside Independent Telephone Company Westside	IOWA-607 Scranton Telephone Company Scranton	IOWA-608 Graettinger Coop. Telephone Assn. Graettinger
1	REA LOANS APPROVED	64,000	75,300	245,000	458,000	545,000
2	RTB LOANS APPROVED			95,550		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	173	151	99	133	149
5	NUMBER OF SUBSCRIBERS LOAN EST	605	486	344	567	691
6	REA FUNDS ADVANCED	64,000	433,997	245,000	405,819	545,000
7	REA INTEREST DUE & PAID	85,387	62,229	36,474	59,327	66,829
8	REA PRINCIPAL DUE & PAID	84,143	60,185	35,921	58,180	68,535
9	REA ADVANCE PAYMENTS		17,167	3,366	71,082	42,769
10	RTB FUNDS ADVANCED			74,477		
11	RTB INTEREST DUE & PAID			9,201		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	923,132	440,176	347,422	502,904	583,681
15	TEL PLANT UNDER CONST		50,411			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	923,132	490,587	347,422	502,904	583,681
18	DEPRECIATION RESERVE	225,472	131,500	85,586	154,207	132,330
19	AMORTIZATION RESERVE					283
20	TEL PLANT LESS RESERVES	697,660	359,087	261,836	348,697	451,068
21	INVEST IN OTHER COMPANIES					1,000
22	OTHER INVESTMENTS & FUNDS	10,000		73		
23	CURRENT ASSETS	72,828	120,774	114,379	197,516	131,330
24	OTHER ASSETS	4,845	55,687	11,376	10,396	22,814
25	TOTAL ASSETS & OTHER DEBITS	785,333	535,548	387,664	556,609	606,212
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	6,880	15,670	10,000	4,900	6,200
28	RET EARNINGS OR MARG & CAP CR	173,915	151,049	83,157	237,947	153,866
29	TOTAL NET WORTH	180,795	166,719	93,157	242,847	160,066
30	LONG TERM DEBT	551,848	356,644	280,190	267,639	433,695
31	CURRENT & ACCRUED LIAB	27,996	10,815	11,521	23,054	12,451
32	OFF CREDITS & OPERATING RES	24,694	1,370	2,796	23,069	
33	TOTAL LIAB & OTHER CREDITS	785,333	535,548	387,664	556,609	606,212
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	147,814	111,883	84,688	129,820	119,703
36	LOCAL SERVICE REVENUES	75,315	41,287	30,478	46,615	45,385
37	TOLL SERVICE REVENUES	70,666	68,334	52,097	80,532	71,724
38	MISC OPERATING REVENUES	2,578	2,373	2,233	3,257	3,230
39	UNCLL CREATING REV DEBIT	745	111	120	584	636
40	TOTAL OPERATING DEDUCTIONS	116,510	90,165	71,955	92,463	80,523
41	MAINTENANCE EXPENSES	22,576	32,846	15,666	11,975	16,268
42	TRAFFIC EXPENSES		1,513		1,375	1,507
43	COMMERCIAL EXPENSES	4,293	4,346	5,775	10,182	5,033
44	GENERAL OFFICE SAL & EXR	14,256	13,506	15,616	10,989	8,332
45	OTHER OPERATING EXPENSES	8,312	8,631	11,113	6,820	6,841
46	DEPRECIATION EXPENSES	35,034	15,698	13,925	25,227	23,374
47	AMORTIZATION EXPENSES	9,645	4,554	3,282	3,677	5,298
48	TAXES	22,394	9,071	6,578	22,318	13,870
49	NET OPER INCOME OR MARGIN	31,304	21,718	12,733	37,357	39,180
50	OTHER INCOME & DEBIT NET	2,307	6,603	5,135	8,622	5,452
51	AVAILABLE FOR FIXED CHARGES	33,611	28,321	17,868	45,979	44,632
52	INTEREST ON LONG TERM DEBT	11,229	7,264	10,127	5,788	8,738
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	344			299	2
55	TOTAL FIXED CHARGES	11,573	7,264	10,127	6,087	8,740
56	NET INCOME OR MARGIN	22,038	21,057	7,741	39,892	35,892
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,231	626	457	903	883
60	BUSINESS SUBSCRIBERS	88	43	52	63	54
61	1 PARTY	79	38	43	53	43
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	2	5	4	6
66	OTHER SUBSCRIBERS	5	3	4	6	5
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	656	398	295	496	570
69	1 PARTY	656	398	295	496	570
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	111	65	31	105	63
75	RESIDENTIAL EXTENSIONS	377	123	77	230	194
76	OFFICIAL TELEPHONES	4		6	15	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	766	446	359	583	639
79	ROUTE MILES OF LINE	200	146	97	114	141
80	SUBSCRIBERS PER ROUTE MILE	3.72	3.02	3.58	4.90	4.43
81	TOTAL SUBSCRIBERS 12 31 75	723	448	342	552	609
82	TOTAL SUBSCRIBERS 12 31 76	744	441	347	559	624
83	NUMBER OF EMPLOYEES 12 31 76	5	2	3	2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	179.48	200.70	236.63	217.16	187.83
86	TOTAL OPER REVENUES 1976	201.52	251.71	245.83	233.70	194.17
87	TOTAL OPER DEDUCTIONS 1975	166.05	173.23	213.59	156.37	121.72
88	TOTAL OPER DEDUCTIONS 1976	158.84	202.85	208.87	166.45	130.61
89	NET INCOME OR MARGIN 1975	-0.20CR	23.23	15.31	64.04	58.42
90	NET INCOME OR MARGIN 1976	30.04	47.37	22.47	71.81	58.22
91	NET WORTH PCT OF TOTAL ASSETS	23.0	31.1	24.0	43.6	26.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA—609 Royal Telephone Company Royal	IOWA—610 Prairie Telephone Co., Inc. Yale	IOWA—611 Postville Farmers Telephone Company Routville	IOWA—613 Ramos Cooperative Telephone Assn., Inc. Ramos	IOWA—614 Templeton Telephone Company Templeton
1	RFA LOANS APPROVED	244,000	388,000	605,000	705,000	285,000
2	PTB LOANS APPROVED					
3	RFA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	98	94	157	137	90
5	NUMBER OF SUBSCRIBERS LOAN FST	441	368	1,154	1,467	348
6	RFA FUNDS ADVANCED	244,000	300,915	605,000	607,999	285,000
7	RFA INTEREST DUE & PAID	26,490	28,843	52,581	60,234	30,698
8	RFA PRINCIPAL DUE & PAID	21,174	26,550	48,900	50,352	23,809
9	RFA ADVANCE PAYMENTS	20,548		83,915		
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	370,732	345,201	1,113,208	946,862	297,873
15	TFL PLANT UNDER CONST					
16	TFL PLANT ADJUSTMENT		18,070			
17	TOTAL TELEPHONE PLANT	370,732	363,271	1,113,208	946,862	297,873
18	DEPRECIATION RESERVE	91,183	70,479	283,508	242,009	70,789
19	AMORTIZATION RESERVE		7,551			
20	TFL PLANT LESS RESERVES	279,549	285,201	829,700	704,853	227,084
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,518	100	200	155,165	
23	CURRENT ASSETS	164,766	94,262	129,581	39,209	169,069
24	OTHER ASSETS	7,377	2,558	13,130	19,420	3,069
25	TOTAL ASSETS & OTHER DEBITS	457,210	382,121	572,611	918,647	399,222
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	5,120	29,000	8,040	8,320	6,720
28	RET EARNINGS OR MARG & CAR CR	216,927	62,239	427,625	323,054	123,006
29	TOTAL NET WORTH	222,047	91,239	435,665	331,374	129,726
30	LONG TERM DEBT	202,276	274,366	472,185	557,648	261,190
31	CURRENT & ACCRUED LIAB	12,329	6,088	26,300	29,625	8,306
32	DEF CREDITS & OPERATING RES	20,558	10,428	38,461		
33	TOTAL LIAB & OTHER CREDITS	457,210	382,121	572,611	918,647	399,222
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	95,619	68,482	231,649	160,645	63,228
36	LOCAL SERVICE REVENUES	36,233	27,769	115,760	80,020	23,027
37	TOLL SERVICE REVENUES	57,982	40,735	108,204	79,099	37,993
38	MISC OPERATING REVENUES	1,397	178	8,162	2,411	2,489
39	UNDECLD OPERATING REV DEBIT	700	200	477	885	281
40	TOTAL OPERATING DEDUCTIONS	66,014	47,033	184,368	117,574	49,711
41	MAINTENANCE EXPENSES	10,927	9,474	29,361	23,812	6,444
42	TRAFFIC EXPENSES	1,356	1,631	2,890	2,049	773
43	COMMERCIAL EXPENSES	788	3,152	3,715	5,481	6,872
44	GENERAL OFFICE SAL & FR	8,509	1,396	28,790	10,082	7,201
45	OTHER OPERATING EXPENSES	7,988	4,216	17,315	13,769	3,261
46	DEPRECIATION EXPENSES	14,517	16,028	59,590	45,056	13,825
47	AMORTIZATION EXPENSES	1,007	1,265	7,126	3,576	557
48	TAXES	20,922	9,871	35,581	13,749	10,778
49	NET OPER INCOME OR MARGIN	29,605	21,449	47,281	43,071	13,517
50	OTHER INCOME & DEBIT NET	5,789	2,875	1,744	9,834	8,913
51	AVAILABLE FOR FIXED CHARGES	39,394	24,324	49,025	52,905	22,430
52	INTEREST ON LONG TERM DEBT	4,179	5,249	9,636	11,330	5,305
53	INT CHARGES TO CONST CP					
54	OTHER FIXED CHARGES	8	20	3,222	272	
55	TOTAL FIXED CHARGES	4,187	5,269	12,858	11,602	5,305
56	NET INCOME OR MARGIN	35,207	19,055	36,167	41,303	17,125
57	OPERATING STATISTICS 12 31 76					
58	CAPITAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	583	389	1,941	1,295	382
60	BUSINESS SUBSCRIBERS	40	13	160	107	44
61	1 PARTY	34	9	135	79	40
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS	3	1	7	15	4
66	OTHER SUBSCRIBERS	3	3	18	13	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	381	241	1,037	714	253
69	1 PARTY	381	241	1,037	714	253
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	22	5	248	139	31
75	RESIDENTIAL EXTENSIONS	141	79	501	336	53
76	OFFICIAL TELEPHONES	2	4	13	13	1
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	429	311	1,241	849	298
79	ROUTE MILES OF LINE	92	86	179	95	97
80	SUBSCRIBERS PER ROUTE MILE	4,58	3,53	6,69	8,64	3,26
81	TOTAL SUBSCRIBERS 12 31 75	409	254	1,175	798	304
82	TOTAL SUBSCRIBERS 12 31 76	421	304	1,197	821	297
83	NUMBER OF EMPLOYEES 12 31 76	2		4	6	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL PER REVENUES 1975	222.08	206.62	195.78	190.66	194.96
86	TOTAL PER REVENUES 1976	230.41	229.04	195.32	198.45	210.41
87	TOTAL PER DEDUCTIONS 1975	147.81	149.47	148.07	138.70	146.68
88	TOTAL PER DEDUCTIONS 1976	159.07	157.30	155.45	145.24	165.43
89	NET INCOME OR MARGIN 1975	88.10	43.20	41.97	43.08	52.92
90	NET INCOME OR MARGIN 1976	84.84	63.73	30.49	51.02	56.99
91	NET WORTH PCT OF TOTAL ASSETS	48.6	23.9	44.8	36.1	32.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—615 Northwest Iowa Telephone Company Sloan	IOWA—616 Breda Telephone Corporation Breda	IOWA—619 Strauford Mutual Telephone Company Strauford	IOWA—620 Webb-Dickens Telephone Corp. Webb	IOWA—622 Montenuma Mutual Telephone Company Montenuma
1	REA LOANS ARRIVED	915,030	1,044,000	20,000	728,000	1,387,000
2	REA LOANS ARRIVED	1,443,750		372,750	80,850	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	253	197	124	163	284
5	NUMBER OF SUBSCRIBERS LOAN EST	2,323	691	612	558	378
6	REA FUNDS ADVANCED	915,000	758,000	20,000	472,000	1,152,000
7	REA INTEREST DUE & PAID	68,233	67,299	672	37,144	103,365
8	REA PRINCIPAL DUE & PAID	48,797	53,245	564	20,908	
9	REA ADVANCE PAYMENTS					
10	REA FUNDS ADVANCED	201,079		372,750	80,850	
11	REA INTEREST DUE & PAID	6,978		53,227	9,652	
12	REA PRINCIPAL DUE & PAID			5,346	509	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,301,231	916,826	594,820	609,846	1,585,461
15	TEL PLANT UNDER CONST	41,970	460		8,655	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,343,151	917,286	594,820	618,501	1,585,461
18	DEPRECIATION RESERVE	773,311	214,647	125,664	131,527	237,120
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,619,840	702,639	469,156	486,974	1,348,341
21	INVEST IN OTHER COMPANIES		144,420			
22	OTHER INVESTMENTS & FUNDS	15,000		114,496	11,510	86,298
23	CURRENT ASSETS	247,740	99,803	27,613	140,719	120,763
24	OTHER ASSETS	29,875	44,211	23,665	75,206	91,014
25	TOTAL ASSETS & OTHER DEBITS	1,912,455	991,073	634,530	714,409	1,646,416
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	174,800	59,720	6,400	40,000	43,200
28	RET EARNINGS OR MARG & CAR CP	457,379	101,372	199,522	58,248	327,703
29	TOTAL NET WORTH	632,179	161,092	206,322	98,248	370,903
30	LONG TERM DEBT	1,194,360	779,755	386,839	572,931	1,152,900
31	CURRENT & ACCRUED LIAB	33,557	22,901	23,671	25,966	87,514
32	DEFERRED CREDITS & CREATING PES	52,359	27,325	18,098	17,264	35,999
33	TOTAL LIAB & OTHER CREDITS	1,912,455	991,073	634,930	714,409	1,646,416
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	604,523	181,211	111,814	165,785	271,476
36	LOCAL SERVICE REVENUES	274,189	92,033	50,829	42,579	136,745
37	TELEPHONE SERVICE REVENUES	310,412	76,269	56,804	121,896	132,007
38	MISC OPERATING REVENUES	21,964	13,142	5,231	1,407	4,102
39	UNCLASSIFIED CREATING REV DEBIT	2,042	233	1,050	97	1,378
40	TOTAL OPERATING DEDUCTIONS	443,842	140,170	95,207	139,012	217,384
41	MAINTENANCE EXPENSES	126,365	19,004	21,841	24,311	34,836
42	TRAFFIC EXPENSES	107	2,297	9,365	1,145	2,806
43	COMMERCIAL EXPENSES	50,626	714	597	7,844	13,830
44	GENERAL OFFICE SAL & EXP	96,905	15,853	15,173	26,373	40,948
45	OTHER OPERATING EXPENSES	28,422	19,425	18,805	19,482	21,120
46	DEPRECIATION EXPENSES	121,875	50,228	24,711	35,793	65,978
47	AMORTIZATION EXPENSES	4,836	10,277	3,445	8,714	14,901
48	TAXES	14,706	22,372	1,270	15,350	22,965
49	NET OPER INCOME OR MARGIN	160,681	41,041	16,607	26,773	54,092
50	OTHER INCOME & DEDUCT NET	4,653	4,447	5,899	7,215	8,285
51	AVAILABLE FOR FIXED CHARGES	165,334	45,488	22,506	29,988	62,377
52	INTEREST ON LONG TERM DEBT	21,129	26,664	16,963	15,290	58,401
53	INT CHARGED TO CONSTR CR		2,115			
54	OTHER FIXED CHARGES	10,976	7	158	29	261
55	TOTAL FIXED CHARGES	32,105	24,556	17,121	15,319	58,662
56	NET INCOME OR MARGIN	133,229	20,932	5,385	14,669	3,715
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	1	2	1
59	TOTAL TELEPHONES IN SERVICE	3,241	852	819	663	1,743
60	BUSINESS SUBSCRIBERS	181	95	62	40	220
61	1 PARTY	145	72	55	32	192
62	2 PARTY					
63	405 PARTY					
64	8 PARTY					
65	RAY STATIONS	17	7	3	4	9
66	OTHER SUBSCRIBERS	19		4	4	19
67	RADIO TELEPHONES		16			
68	RESIDENCE SUBSCRIBERS	1,773	589	504	424	1,016
69	1 PARTY	1,773	589	504	424	1,016
70	2 PARTY					
71	405 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	452	53	71	31	191
75	RESIDENTIAL EXTENSIONS	819	150	182	157	335
76	OFFICIAL TELEPHONES	35	5	4	15	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,085	685	574	483	1,261
79	ROUTE MILES OF LINE	210	157	126	171	196
80	SUBSCRIBERS PER ROUTE MILE	9.30	4.36	4.49	2.71	6.31
81	TOTAL SUBSCRIBERS 12 31 75	1,807	629	551	468	1,177
82	TOTAL SUBSCRIBERS 12 31 76	1,954	684	566	464	1,236
83	NUMBER OF EMPLOYEES 12 31 76	15	4	3	5	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	257.88	214.68	198.03	304.07	192.80
86	TOTAL OPER REVENUES 1976	321.47	276.03	200.20	355.76	225.01
87	TOTAL OPER DEDUCTIONS 1975	237.56	186.82	154.67	275.35	136.08
88	TOTAL OPER DEDUCTIONS 1976	236.02	213.51	170.47	298.31	180.18
89	NET INCOME OR MARGIN 1975	43.77	18.86	18.22	1.67	21.26
90	NET INCOME OR MARGIN 1976	70.85	31.88	6.64	31.48	3.08
91	NET WORTH PCT OF TOTAL ASSETS	33.1	16.3	32.5	13.8	22.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-623 Raddiffe Telephone Company	IOWA-625 Cascade Telephone Company	IOWA-626 Farmers Telephone Company Baltavia	(K) IOWA-631 Central Iowa Rural Tel. Co. Ginnell	IOWA-632 Sully Telephone Ass'n. Sully
1	REA LOANS APPROVED	\$10,000	1,210,000	447,000	2,126,755	560,000
2	R78 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	94	216	94	1,348	121
5	NUMBER OF SUBSCRIBERS LOAN EST	461	1,054	386	5,346	638
6	REA FUNDS ADVANCED	350,898	731,224	302,480	2,126,759	369,773
7	REA INTEREST DUE & PAID	16,875	6,541	1,486	590,427	1,772
8	REA PRINCIPAL DUE & PAID	2,019			805,032	
9	REA ADVANCE PAYMENTS					
10	PT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	PT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	506,679	604,384	276,132		736,350
15	TEL PLANT UNDER CONST		842,799	206,662		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	506,679	1,447,183	482,794		736,350
18	DEPRECIATION RESERVE	112,092	242,551	114,786		155,636
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	394,587	1,204,632	368,008		580,714
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	37,901				
23	CURRENT ASSETS	41,281	116,238	140,882		64,252
24	OTHER ASSETS	30,135	22	6,058		1,140
25	TOTAL ASSETS & OTHER DEBITS	503,904	1,320,892	514,948		646,106
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,100	329,300	9,200		98,600
28	RET EARNS OR MARG & CAP CR	109,994	156,553	96,731		150,621
29	TOTAL NET WORTH	115,094	485,853	105,931		249,221
30	LONG TERM DEBT	348,490	731,225	302,482		369,425
31	CURRENT & ACCRUED LIAB	15,656	41,257	94,388		27,460
32	DEF CREDITS & OPERATING RES	24,664	62,557	12,147		
33	TOTAL LIAB & OTHER CREDITS	503,904	1,320,892	514,948		646,106
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	102,287	121,381	78,327		129,544
36	LOCAL SERVICE REVENUES	47,243	56,869	35,390		68,723
37	TOLL SERVICE REVENUES	52,462	62,369	43,194		59,252
38	MISC OPERATING REVENUES	3,083	1,825	1,618		2,216
39	UNCOLL OPERATING REV DEBIT	501	318CR	1,865		647
40	TOTAL OPERATING DEDUCTIONS	69,346	91,451	70,384		74,542
41	MAINTENANCE EXPENSES	16,016	27,072	16,138		16,673
42	TRAFFIC EXPENSES	2,236	1,339	940		3,010
43	COMMERCIAL EXPENSES		9,029	7,694		263
44	GENERAL OFFICE SAL & EXP	9,220	6,910	5,315		14,671
45	OTHER OPERATING EXPENSES	12,850	8,322	9,669		6,052
46	DEPRECIATION EXPENSES	21,542	18,122	23,232		23,698
47	AMORTIZATION EXPENSES	3,011		629		
48	TAXES	4,465	20,697	6,767		10,175
49	NET OPER INCOME OR MARGIN	32,947	29,890	7,943		55,032
50	OTHER INCOME & DEBIT NET	1,225	3,170	272		109
51	AVAILABLE FOR FIXED CHARGES	34,172	33,060	8,215		55,111
52	INTEREST ON LONG TERM DEBT	15,578	9,426	1,487		18,795
53	INT CHARGED TO CONSTR CR			1,486		6,811
54	OTHER FIXED CHARGES	427		2,608		
55	TOTAL FIXED CHARGES	16,005	9,426	2,609		11,984
56	NET INCOME OR MARGIN	18,167	23,634	5,606		43,127
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	1		1
59	TOTAL TELEPHONES IN SERVICE	720	1,655	498		771
60	BUSINESS SUBSCRIBERS	71	144	37		83
61	1 PARTY	65	106	29		72
62	2 PARTY			2		
63	465 PARTY			2		
64	8 PARTY					
65	PAY STATIONS	2	11	3		2
66	OTHER SUBSCRIBERS	4	9	1		9
67	RADIO TELEPHONES		18			
68	RESIDENCE SUBSCRIBERS	379	1,007	328		495
69	1 PARTY	379	319	69		486
70	2 PARTY			21		
71	465 PARTY		688	238		9
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	78	114	23		80
75	RESIDENTIAL EXTENSIONS	196	391	93		119
76	OFFICIAL TELEPHONES		8	18		3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	455	1,174	384		604
79	ROUTE MILES OF LINE	100.8	228	69		99
80	SUBSCRIBERS PER ROUTE MILE	4.50.8	5.05	5.29		5.84
81	TOTAL SUBSCRIBERS 12 31 75		1,053	A		A
82	TOTAL SUBSCRIBERS 12 31 76	450	1,151	365		578
83	NUMBER OF EMPLOYEES 12 31 76	3	7	3		5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975		99.82			
86	TOTAL OPER REVENUES 1976	227.30	108.18	214.59	A	224.12
87	TOTAL OPER DEDUCTIONS 1975		75.34		A	
88	TOTAL OPER DEDUCTIONS 1976	154.09	81.54	192.83	A	128.97
89	NET INCOME OP MARGIN 1975		26.26		A	
90	NET INCOME OP MARGIN 1976	40.37	21.06	15.36		74.61
91	NET WORTH PCT OF TOTAL ASSETS	22.8	36.8	20.6		38.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	IOWA—633 (K) Kalona Coop. Switchboard Co. Kalona	IOWA—634 (K) Hospers Telephone Exchange, Inc. Hospers	IOWA—635 (K) Searsboro Telephone Company Searsboro	IOWA—636 (K) Ringsted Telephone Company Ringsted
1	REA LOANS APPROVED	497,000	694,300	490,000	367,000
2	RTB LOANS APPROVED	357,000			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	134	120	80	131
5	NUMBER OF SUBSCRIBERS LOAN EST	1,213	635	344	497
6	REA FUNDS ADVANCED		48,000		
7	REA INTEREST DUE & PAID		255		
8	REA PRINCIPAL DUE & PAID				
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE				
15	TEL PLANT UNDER CONST				
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT				
18	DEPRECIATION RESERVE				
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES				
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS				
24	OTHER ASSETS				
25	TOTAL ASSETS & OTHER DEBITS				
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT				
28	RET EARNINGS OR MARG & CAR CR				
29	TOTAL NET WORTH				
30	LONG TERM DEBT				
31	CURRENT & ACCRUED LIAB				
32	DEFERRED CREDITS & OPERATING RES				
33	TOTAL LIAB & OTHER CREDITS				
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES				
36	LOCAL SERVICE REVENUES				
37	TOLL SERVICE REVENUES				
38	MISC OPERATING REVENUES				
39	UNCOLLECTED OPERATING REV DEBIT				
40	TOTAL OPERATING DEDUCTIONS				
41	MAINTENANCE EXPENSES				
42	TRAFFIC EXPENSES				
43	COMMERCIAL EXPENSES				
44	GENERAL OFFICE SAL & EXP				
45	OTHER OPERATING EXPENSES				
46	DEPRECIATION EXPENSES				
47	AMORTIZATION EXPENSES				
48	TAXES				
49	NET OPERATING INCOME OR MARGIN				
50	OTHER INCOME & DEDUCT NET				
51	AVAILABLE FOR FIXED CHARGES				
52	INTEREST ON LONG TERM DEBT				
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES				
56	NET INCOME OR MARGIN				
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL				
59	TOTAL TELEPHONES IN SERVICE				
60	BUSINESS SUBSCRIBERS				
61	1 PARTY				
62	2 PARTY				
63	4-5 PARTY				
64	8 PARTY				
65	RAY STATIONS				
66	OTHER SUBSCRIBERS				
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS				
69	1 PARTY				
70	2 PARTY				
71	4-5 PARTY				
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS				
75	RESIDENTIAL EXTENSIONS				
76	OFFICIAL TELEPHONES				
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS				
79	ROUTE MILES OF LINE				
80	SUBSCRIBERS PER ROUTE MILE				
81	TOTAL SUBSCRIBERS 12 31 75				
82	TOTAL SUBSCRIBERS 12 31 76				
83	NUMBER OF EMPLOYEES 12 31 76				
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPERATING REVENUES 1975				
86	TOTAL OPERATING REVENUES 1976				
87	TOTAL OPERATING DEDUCTIONS 1975				
88	TOTAL OPERATING DEDUCTIONS 1976				
89	NET INCOME OR MARGIN 1975				
90	NET INCOME OR MARGIN 1976				
91	NET WORTH RCT OF TOTAL ASSETS				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS--306 Haviland Telephone Company, Inc. Haviland	KANSAS--520 The Pleasanton Telephone Company Pleasanton	KANSAS--522 The Kansas State Telephone Company Baxter Springs	KANSAS--526 The Asanna Tel. Exchange, Inc. Asanna	KANSAS--527 Sunflower Telephone Company, Inc. Dodge City
1	RFA LOANS APPROVED	2,652,000	636,000	1,377,000	315,000	2,649,000
2	RFA LOANS APPROVED	2,176,650	799,000			1,190,700
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,156	113	334	85	1,418
5	NUMBER OF SUBSCRIBERS LOAN EST	3,724	1,072	3,939	353	3,178
6	RFA FUNDS ADVANCED	2,652,000	636,000	1,377,000	314,295	2,649,000
7	RFA INTEREST DUE & PAID	565,504	89,571	365,812	55,631	649,394
8	RFA PRINCIPAL DUE & PAID	803,150	173,608	465,515	72,291	839,272
9	RFA ADVANCE PAYMENTS	20,940				4,646
10	RFA FUNDS ADVANCED	1,759,810	470,873			1,185,818
11	RFA INTEREST DUE & PAID	162,040	59,652			157,591
12	RFA PRINCIPAL DUE & PAID		957			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,634,067	1,444,848	3,086,524	347,281	5,476,657
15	TEL PLANT UNDER CONST	16,464	3,921	27,473	30,333	22,414
16	TEL PLANT ADJUSTMENT	35,602				1,437
17	TOTAL TELEPHONE PLANT	4,686,307	1,448,769	3,114,397	377,314	5,500,508
18	DEPRECIATION RESERVE	1,042,637	228,698	1,125,811	98,056	1,533,826
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,643,670	1,220,071	1,988,586	279,258	3,966,682
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	139,555	42,308	3,100		68,863
23	CURRENT ASSETS	167,265	279,406	661,041	50,616	265,476
24	OTHER ASSETS	312,155	207,357	17,809	23,133	281,311
25	TOTAL ASSETS & OTHER DEBITS	4,262,645	1,749,142	2,670,536	353,007	4,582,332
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	101,310	83,650	511,525	7,350	120,200
28	PET EAPNS OR MARG & CAP CR	778,862	684,606	1,090,729	89,553	569,479
29	TOTAL NET WORTH	880,172	768,256	1,602,254	96,903	689,679
30	LONG TERM DEBT	3,112,642	931,308	511,485	245,256	3,305,854
31	CURRENT & ACCRUED LIAB	145,818	33,500	10,453	10,453	785,683
32	DEF CREDITS & OPERATING RES	124,013	16,078	157,773	395	101,116
33	TOTAL LIAB & OTHER CREDITS	4,262,645	1,749,142	2,670,536	353,007	4,582,332
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,085,333	466,265	1,141,942	76,525	1,266,935
36	LOCAL SERVICE REVENUES	280,017	99,295	415,823	26,267	372,265
37	TOLL SERVICE REVENUES	772,285	352,150	692,371	47,401	860,367
38	MISC OPERATING REVENUES	41,421	15,300	39,460	3,157	48,267
39	UNCOLL OPERATING REV DEBIT	8,390	480	5,712	300	13,964
40	TOTAL OPERATING DEDUCTIONS	840,200	383,026	593,819	58,396	1,214,676
41	MAINTENANCE EXPENSES	184,097	62,004	181,769	13,190	291,887
42	TRAFFIC EXPENSES	5,405	141,726	35,189		10,641
43	COMMERCIAL EXPENSES	51,718	6,071	75,839		52,609
44	GENERAL OFFICE SAL & EXR	120,581	33,805	114,078	9,717	233,271
45	OTHER OPERATING EXPENSES	78,845	37,280	108,149	3,727	212,443
46	DEPRECIATION EXPENSES	189,398	48,651	269,753	12,900	273,657
47	AMORTIZATION EXPENSES	19,564		1,873		5,541
48	TAXES	186,588	53,489	209,062	16,989	130,627
49	NET OPER INCOME OR MARGIN	245,133	83,239	148,123	18,129	52,259
50	OTHER INCOME & DEDUCT NET	17,824	3,123	22,232	1,069	5,258
51	AVAILABLE FOR FIXED CHARGES	227,305	86,362	170,355	19,198	57,517
52	INTEREST ON LONG TERM DEBT	123,934	41,757	18,661	5,315	118,715
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES	214	21	604	11	31,685
55	TOTAL FIXED CHARGES	124,148	41,778	19,265	5,326	150,400
56	NET INCOME OR MARGIN	103,161	44,584	151,090	14,172	92,883
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	12	1	4	1	9
59	TOTAL TELEPHONES IN SERVICE	5,055	1,233	6,936	513	5,541
60	BUSINESS SUBSCRIBERS	381	104	617	37	678
61	1 PARTY	265	77	534	28	547
62	2 PARTY	27				
63	405 PARTY			16	5	42
64	8 PARTY					
65	PAY STATIONS	22	12	59	3	21
66	OTHER SUBSCRIBERS	32	15	8	1	30
67	RADIO TELEPHONES	35				38
68	RESIDENCE SUBSCRIBERS	2,837	789	4,148	318	2,550
69	1 PARTY	2,316	789	3,145	106	1,772
70	2 PARTY	515		193	45	2
71	405 PARTY	2		810	167	776
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	417	121	532	29	819
75	RESIDENTIAL EXTENSIONS	1,415	234	1,247	130	1,438
76	OFFICIAL TELEPHONES	37				86
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,300	905	4,798	356	3,339
79	ROUTE MILES OF LINE	1,123	176	295	86	1,560
80	SUBSCRIBERS PER ROUTE MILE	2,887	5,072	16,115	4,113	2,407
81	TOTAL SUBSCRIBERS 12 31 75	3,176	852	4,654	347	3,220
82	TOTAL SUBSCRIBERS 12 31 76	3,218	852	4,765	355	3,228
83	NUMBER OF EMPLOYEES 12 31 76	18	23	26	2	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	282.44	546.58	228.88	197.09	372.67
86	TOTAL OPER REVENUES 1976	339.48	522.43	242.48	218.02	392.97
87	TOTAL OPER DEDUCTIONS 1975	201.20	406.59	178.73	129.75	304.31
88	TOTAL OPER DEDUCTIONS 1976	262.81	429.16	211.02	166.37	376.76
89	NET INCOME OR MARGIN 1975	62.36	115.88	50.48	51.32	21.01
90	NET INCOME OR MARGIN 1976	32.27	49.95	32.08	40.38	28.80
91	NET WORTH PER CT TOTAL ASSETS	20.6	43.9	60.0	27.5	15.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—331 United Telephone Association, Inc. Dodge City	KANSAS—337 Rural Telephone Service Co., Inc. Lenora	KANSAS—343 The Pioneer Telephone Association, Inc. Ulysses	KANSAS—344 The KanOla Tel. Assn., Inc. Anthony	KANSAS—347 The S & T Telephone Co-op Assn., Inc. Brewster
1	REA LOANS APPROVED	1,836,118	10,178,000	8,454,000	3,134,000	3,917,000
2	RTB LOANS APPROVED			1,344,000		
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	1,640	3,004	2,526	966	1,132
5	NUMBER OF SUBSCRIBERS LOAN FST	3,441	6,742	8,134	2,346	1,856
6	REA FUNDS ADVANCED	1,836,118	8,519,841	8,394,793	2,976,867	3,254,836
7	REA INTEREST DUE & PAID	562,896	1,234,819	1,541,700	426,814	450,154
8	REA PRINCIPAL DUE & PAID	961,078	1,486,330	1,921,337	539,675	560,069
9	REA ADVANCE PAYMENTS	1,395	127,814	15,259	26,386	25,254
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,564,972	9,936,186	13,219,316	3,310,343	2,465,249
15	TEL PLANT UNDER CONST	9,683	237,642	128,094	57,524	144,818
16	TEL PLANT ADJUSTMENT	31,810	425,423	467,347	79,839	25,360
17	TOTAL TELEPHONE PLANT	3,606,465	9,599,459	13,814,757	3,447,706	2,644,704
18	DEPRECIATION RESERVE	963,790	1,585,264	2,591,638	565,710	332,964
19	AMORTIZATION RESERVE	20,218	101,740			13,909
20	TEL PLANT LESS DEPRECS	2,622,457	7,912,455	11,223,119	2,881,996	2,297,831
21	INVEST IN OTHER COMPANIES		3,432			89,254
22	OTHER INVESTMENTS & FUNDS	916				189,867
23	CURRENT ASSETS	923,190	932,963	1,435,201	317,263	443,663
24	OTHER ASSETS	78,677	157,186	565,345	430,824	3,020,615
25	TOTAL ASSETS & OTHER DEBITS	3,625,230	9,006,036	13,223,665	3,630,083	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPT	13,780	6,449	58,668	25,220	7,440
28	RET FARNB OR MARP & CAP CP	2,472,596	1,783,866	6,252,780	1,110,540	296,804
29	TOTAL NET WORTH	2,486,376	1,790,315	6,311,448	1,135,760	304,244
30	LONG TERM DEBT	896,676	6,540,849	6,591,162	2,424,811	2,678,773
31	CURRENT & ACCRUED LIAB	180,430	249,044	321,055	65,374	37,598
32	DEF CREDITS & OPERATING RES	61,748	25,828		4,138	
33	TOTAL LIAB & OTHER CREDITS	3,625,230	9,006,036	13,223,665	3,630,083	3,020,615
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,040,307	1,794,750	3,170,387	556,554	430,596
36	LOCAL SERVICE REVENUES	332,354	548,445	880,382	180,372	157,504
37	TELE SERVICE REVENUES	683,149	1,171,209	2,166,006	349,124	241,135
38	MISC OPERATING REVENUES	27,472	79,873	152,641	30,609	34,698
39	UNCOLL OPERATING REV OFBIT	2,668	4,777	28,642	3,551	2,741
40	TOTAL OPERATING DEDUCTIONS	577,462	1,290,219	1,803,092	395,741	322,752
41	MAINTENANCE EXPENSES	178,229	355,074	469,579	108,253	87,438
42	TRAFFIC EXPENSES	21,294	11,682	11,084	6,623	2,794
43	COMMERCIAL EXPENSES	23,007	52,246	284,271	35,262	26,262
44	GENERAL OFFICE SAL & EXP	69,690	169,364	102,401	34,543	34,002
45	OTHER OPERATING EXPENSES	53,227	119,828	30,302	43,865	35,645
46	DEPRECIATION EXPENSES	124,105	361,174	636,284	82,767	78,534
47	AMORTIZATION EXPENSES	6,135	15,568	29,381	6,737	20,769
48	TAXES	101,771	204,373	239,790	77,694	36,308
49	NET OPER INCOME OR MARGIN	462,845	504,531	1,367,295	160,813	107,844
50	OTHER INCOME & DEDUCT NET	32,425	16,918CR	319CP	5,852	66CP
51	AVAILABLE FCP FIXED CHARGES	495,270	487,613	1,366,976	166,665	107,778
52	INTEREST ON LONG TERM DEBT	18,098	136,963	136,680	45,998	50,480
53	INT CHARGED TO CONSTR CP		1,747		22,496	
54	OTHER FIXED CHARGES	30	33CP	3,064	506	
55	TOTAL FIXED CHARGES	18,128	135,183	139,744	24,008	50,480
56	NET INCOME OR MARGIN	477,142	352,430	1,227,232	142,657	57,298
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	10	27	15	13	8
59	TOTAL TELEPHONES IN SERVICE	6,734	9,159	16,458	3,358	2,325
60	BUSINESS SUBSCRIBERS	514	751	1,550	253	168
61	1 PARTY	350	462	1,078	176	146
62	2 PARTY	6	94	54		
63	465 PARTY	31	29		5	11
64	8 PARTY	12	6		33	
65	PAY STATIONS	28	33	103	18	11
66	OTHER SUBSCRIBERS	74	57	233	10	
67	RADIO TELEPHONES	13	70	82	11	
68	RESIDENCE SUBSCRIBERS	3,479	5,555	7,063	2,103	1,394
69	1 PARTY	1,225	2,796	6,009	1,558	651
70	2 PARTY	79	1,563	1,053	2	
71	465 PARTY	1,057	939	1	243	733
72	8 PARTY	518	257			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	893	716	3,101	283	162
75	RESIDENTIAL EXTENSIONS	1,860	2,092	4,861	700	566
76	OFFICIAL TELEPHONES	26	102	136	29	29
77	SERVICE STATICS SWITCHERS	46				
78	TOTAL MAIN STATICS	4,159	6,471	9,021	2,396	1,581
79	ROUTE MILES OF LINE	1,394	3,118	2,549	1,095	1,115
80	SUBSCRIBERS PER ROUTE MILE	2,90	2,02	3,38	2,15	1,39
81	TOTAL SUBSCRIBERS 12 31 75	3,884	6,058	8,372	2,366	1,521
82	TOTAL SUBSCRIBERS 12 31 76	4,039	6,306	8,613	2,356	1,552
83	NUMBER OF EMPLOYEES 12 31 76	21	26	40	12	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	230.03	249.77	361.68	213.20	256.95
86	TOTAL OPER REVENUES 1976	262.60	290.32	373.32	235.73	280.24
87	TOTAL OPER DEDUCTIONS 1975	126.48	179.47	195.58	141.87	196.21
88	TOTAL OPER DEDUCTIONS 1976	145.77	208.71	212.32	167.62	210.06
89	NET INCOME OR MARGIN 1975	105.40	47.64	144.79	59.62	28.75
90	NET INCOME OR MARGIN 1976	120.44	57.61	144.51	60.42	37.29
91	NET WORTH PCT OF TOTAL ASSETS	68.6	19.5	47.7	31.3	10.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS--548 The Cass-Kan Tel. Corp. Assn., Inc. Gardner	KANSAS--549 The Rainbow Tel. Corp. Assn., Inc. Everett	KANSAS--550 The Burdett Telephone Company, Inc. Burdett	KANSAS--551 South Central Tel. Assn., Inc. Medicine Lodge	KANSAS--552 The Golden Belt Tel. Assn., Inc. La Crosse
1	REA LOANS APPROVED	9,086,000	3,302,000	194,069	2,526,000	3,655,000
2	REA LOANS APPROVED	7,862,400		395,850		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,365	658	5	573	1,510
5	NUMPER OF SUBSCRIBERS LOAN EST	11,925	1,862	279	1,542	3,061
6	REA FUNDS ADVANCE	9,086,000	2,984,168	194,069	2,154,595	3,340,595
7	REA INTEREST DUE & PAID	1,743,111	232,877	56,696	258,666	634,986
8	REA PRINCIPAL DUE & PAID	2,407,890	428,379	88,557	368,533	837,714
9	REA ADVANCE PAYMENTS		25,608			71,535
10	REA FUNDS ADVANCE	4,081,415		337,369		
11	REA INTEREST DUE & PAID	623,502		32,580		
12	REA PRINCIPAL DUE & PAID	18,183		1,293		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	10,414,915	963,811	547,941	1,705,327	4,287,783
15	TEL PLANT UNDER CONST	3,993,517	1,748,500		393,283	101,875
16	TEL PLANT ADJUSTMENT	170,800	12,856		20,781	
17	TOTAL TELEPHONE PLANT	14,579,232	2,725,167	547,941	2,119,391	4,389,658
18	DEPRECIATION RESERVE	3,703,999	169,125	110,564	322,045	1,107,348
19	AMORTIZATION RESERVE	103,063				
20	TEL PLANT LESS RESERVES	10,772,170	2,556,042	437,377	1,797,346	3,282,310
21	INVEST IN OTHER COMPANIES	836,918				
22	OTHER INVESTMENTS & FUNDS	425,438	47	34,529	173,000	297,619
23	CURRENT ASSETS	1,754,866	304,584	52,229	194,541	386,899
24	OTHER ASSETS	828,368	31,956	50,234	95,619	69,942
25	TOTAL ASSETS & OTHER DEBITS	14,617,760	2,892,665	574,369	2,260,506	4,036,670
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CR	11,638	1,623	3,000	6,850	35,210
28	RET EARNPS OF MARG & CAP CR	3,158,181	326,427	91,239	411,265	1,397,341
29	TOTAL NET WORTH	3,169,819	328,050	94,239	418,115	1,432,551
30	LONG TERM DEBT	11,156,754	2,564,445	445,485	1,793,513	2,449,697
31	CURRENT & ACCRUED LIAB	285,287	20,170	17,769	38,242	104,649
32	DEF CREDITS & OPERATING PES	5,900		16,876	10,836	49,773
33	TOTAL LIAB & OTHER CREDITS	14,617,760	2,892,669	574,369	2,260,506	4,036,670
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,350,292	323,754	103,320	310,549	901,661
36	LOCAL SERVICE REVENUES	927,284	145,605	51,236	93,138	240,517
37	TOLL SERVICE REVENUES	1,325,282	166,340	49,910	205,566	636,684
38	MISC OPERATING REVENUES	126,162	11,809	2,533	14,004	24,460
39	UNCLL OPERATING REV DEBIT	28,436		359	2,158	
40	TOTAL OPERATING DEDUCTIONS	1,694,421	212,768	88,078	231,004	661,026
41	MAINTENANCE EXPENSES	448,716	53,825	15,148	61,865	171,495
42	TRAFFIC EXPENSES	28,593	5,294	660	3,114	7,391
43	COMMERCIAL EXPENSES	50,469	23,517	1,223		2,040
44	GENERAL OFFICE SAL & EXP	143,045	28,382	20,669	51,845	105,745
45	OTHER OPERATING EXPENSES	132,122	8,562	4,878	27,337	69,210
46	DEPRECIATION EXPENSES	481,561	60,270	22,634	47,585	201,687
47	AMORTIZATION EXPENSES	23,617	1,543	6,755	1,422	3,234
48	TAXES	346,298	31,375	15,911	37,836	100,224
49	NET OPER INCOME OR MARGIN	655,871	110,986	15,242	79,545	240,635
50	OTHER INCOME & DEDUCT NET	39,430	714CP	5,611	8,524	17,211
51	AVAILABLE FOR FIXED CHARGES	695,301	110,272	20,853	88,069	257,846
52	INTEREST ON LONG TERM DEBT	411,976	39,666	15,669	26,384	49,578
53	INT CHARGED TO CONSTR CP	125,661			15,570	
54	OTHER FIXED CHARGES	963	414		110	747
55	TOTAL FIXED CHARGES	287,278	40,080	15,669	10,924	50,325
56	NET INCOME OR MARGIN	408,023	70,192	5,184	77,145	207,521
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	32	8	1	8	15
59	TOTAL TELEPHONES IN SERVICE	15,165	2,462	365	2,104	4,443
60	BUSINESS SUBSCRIBERS	908	121	58	154	378
61	1 PARTY	619	104	33	125	278
62	2 PARTY	5			2	2
63	4CS PARTY	102				4
64	8 PARTY				10	32
65	RAY STATIONS	66	8	4	8	24
66	OTHER SUBSCRIBERS	85	5	5	9	38
67	RADIO TELEPHONES	31		16		
68	RESIDENCE SUBSCRIBERS	10,699	1,630	193	1,252	2,659
69	1 PARTY	6,296	1,630	193	950	1,303
70	2 PARTY	840			33	6
71	4CS PARTY	3,563			16	185
72	8 PARTY				253	1,165
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,026	77	42	152	385
75	RESIDENTIAL EXTENSIONS	2,580	637	76	486	1,010
76	OFFICIAL TELEPHONES	37	6	1	69	49
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,761	1,767	257	1,485	3,117
79	ROUTE MILES OF LINE	3,805	610	130	571	1,798
80	SUBSCRIBERS PER ROUTE MILE	3,05	2,87	1,93	2,46	1,69
81	TOTAL SUBSCRIBERS 12 31 75	11,455	1,736	260	1,372	3,000
82	TOTAL SUBSCRIBERS 12 31 76	11,607	1,751	251	1,406	3,037
83	NUMBER OF EMPLOYEES 12 31 76	46	8	3	6	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	193.25	161.29	365.70	204.67	278.46
86	TOTAL OPER REVENUES 1976	203.82	185.55	404.38	223.58	298.71
87	TOTAL OPER DEDUCTIONS 1975	144.66	117.12	269.61	158.78	201.66
88	TOTAL OPER DEDUCTIONS 1976	146.94	121.97	344.73	166.31	218.99
89	NET INCOME OR MARGIN 1975	30.69	38.12	44.77	41.65	63.66
90	NET INCOME OR MARGIN 1976	35.38	40.24	20.29	55.54	68.75
91	NET WORTH PCT OF TOTAL ASSETS	21.7	11.3	16.4	18.5	35.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	KANSAS—354 Continental Tel. Co. of Kansas, Inc. Gardner	KANSAS—361 Home Telephone Company, Inc. Galva	KANSAS—364 J.B.N. Telephone Company, Inc. Wetmore	KANSAS—367 The Wheat State Telephone Co., Inc. Udall	KANSAS—368 Zenda Telephone Company, Inc. Zenda
1	RFA LOANS APPROVED	21,497,683	1,703,000	2,136,070	2,914,000	461,000
2	RT8 LOANS APPROVED		458,850		393,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	9,821	414	943	523	112
5	NUMBER OF SUBSCRIBERS LOAN EST	33,715	1,118	2,377	1,865	256
6	REA FUNDS ADVANCED	20,434,378	1,215,712	2,136,070	1,621,832	409,363
7	REA INTEREST DUE & PAID	5,051,246	124,311	325,341	262,213	41,965
8	RFA PRINCIPAL DUE & PAID	7,067,443	169,941	382,964	359,756	55,994
9	REA ADVANCE PAYMENTS					6,305
10	RT8 FUNDS ADVANCED		458,850		393,750	
11	RT8 INTEREST DUE & PAID		30,430		43,279	
12	RT8 PRINCIPAL DUE & PAID		1,759		5,785	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	40,347,268	1,042,214	2,788,309	1,862,351	366,320
15	TEL PLANT UNDER CONST	1,014,279	614,401	30,780	172,520	
16	TEL PLANT ADJUSTMENT	249,627		41,105	45,236	2,774
17	TOTAL TELEPHONE PLANT	41,625,364	1,683,614	2,871,675	2,124,748	369,094
18	DEPRECIATION RESERVE	7,645,491	123,705	722,872	492,563	48,779
19	AMORTIZATION RESERVE		10,730			
20	TEL PLANT LESS RESERVES	33,979,873	1,559,909	2,138,073	1,632,185	320,315
21	INVEST IN OTHER COMPANIES		1,000			
22	CTMR INVESTMENTS & FUNDS	62,512	126,850	33,367	36,101	50,838
23	CURRENT ASSETS	3,482,555	93,745	775,276	298,799	7,963
24	CTMR ASSETS	509,143	57,061	70,662	195,181	30,935
25	TOTAL ASSETS & OTHER DEBITS	38,034,083	1,837,565	3,018,378	2,162,266	410,051
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,953,960	18,000	46,220	15,000	16,600
28	RET EARNS OR MARG & CAP CR	8,886,119	196,801	1,053,504	347,217	29,364
29	TOTAL NET WORTH	13,840,079	1,001,801	1,099,724	362,217	45,964
30	LONG TERM DEBT	18,310,197	1,509,513	1,768,662	1,653,198	350,084
31	CURRENT & ACCRUED LIA8	2,074,309	94,919	68,639	109,341	10,994
32	DEF CREDITS & OPERATING RES	3,809,498	18,332	81,353	37,510	3,009
33	TOTAL LIA8 & OTHER CREDITS	38,034,083	1,837,565	3,018,378	2,162,266	410,051
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	11,460,460	286,242	571,167	557,535	58,619
36	LOCAL SERVICE REVENUES	3,825,091	75,030	193,044	162,918	29,810
37	TOLL SERVICE REVENUES	7,400,267	204,157	351,569	381,702	26,337
38	MISC OPERATING REVENUES	286,670	7,355	30,218	17,890	2,474
39	UNCOLL OPERATING REV DEBIT	51,568	300	3,664	4,975	2
40	TOTAL OPERATING DEDUCTIONS	9,101,865	170,866	477,971	544,786	45,680
41	MAINTENANCE EXPENSES	2,056,561	34,544	142,619	104,088	7,978
42	TRAFFIC EXPENSES	235,795	1,645	5,691		531
43	COMMERCIAL EXPENSES	656,810	3,002	22,011	57,617	
44	GENERAL OFFICE SAL & EXP	674,517	29,319	58,270	100,753	15,183
45	OTHER OPERATING EXPENSES	534,529	39,824	57,177	78,056	4,651
46	DEPRECIATION EXPENSES	2,111,642	39,209	97,588	69,037	12,291
47	AMORTIZATION EXPENSES	51,936	626	4,598	18,657	450
48	TAXES	2,780,075	22,697	89,617	116,578	8,596
49	NET OPER INCOME OR MARGIN	2,358,595	115,376	93,196	12,749	8,939
50	CTMR INCOME & DEDUCT NET	38,991	2,260	230,567	318CR	3,102
51	AVAILABLE FOR FIXED CHARGES	2,397,586	117,636	323,763	12,431	12,041
52	INTEREST ON LONG TERM DEBT	709,629	29,755	35,625	37,653	5,732
53	INT CHARGED TO CONSTR CR	19,258				
54	OTHER FIXED CHARGES	73,886	198	87		195
55	TOTAL FIXED CHARGES	764,257	29,953	35,712	37,653	5,927
56	NET INCOME OR MARGIN	1,633,329	87,683	288,051	25,222CR	6,114
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	93	3	12	6	1
59	TOTAL TELEPHONES IN SERVICE	51,700	1,371	3,133	2,254	316
60	BUSINESS SUBSCRIBERS	3,307	113	236	196	20
61	1 PARTY	2,335	98	184	94	17
62	2 PARTY	4		2		
63	4-5 PARTY	249		20	21	
64	8 PARTY	103				
65	RAY STATIONS	283	?	15	17	1
66	OTHER SUBSCRIBERS	321	12	15	9	2
67	RADIO TELEPHONES	12			55	
68	RESIDENCE SUBSCRIBERS	32,998	870	2,135	1,418	202
69	1 PARTY	14,280	870	1,002	688	202
70	2 PARTY	511		45	76	
71	4-5 PARTY	13,265			654	
72	8 PARTY	4,942				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	4,237	94	156	140	19
75	RESIDENTIAL EXTENSIONS	11,474	298	507	485	77
76	OFFICIAL TELEPHONES	5	8	114	24	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	36,736	1,304	2,505	1,647	224
79	ROUTE MILES OF LINE	9,257	312	943	482	106
80	SUBSCRIBERS PER ROUTE MILE	3.92	3.15	2.51	3.35	2.29
81	TOTAL SUBSCRIBERS 12 31 75	35,860	689	2,384	1,552	226
82	TOTAL SUBSCRIBERS 12 31 76	36,305	983	2,371	1,614	222
83	NUMBER OF EMPLOYEES 12 31 76	195	7	15	14	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	284.84	201.17	231.32	313.47	181.54
86	TOTAL OPER REVENUES 1976	317.62	342.30	240.24	352.20	261.69
87	TOTAL OPER DEDUCTIONS 1975	215.43	174.73	187.96	251.17	149.35
88	TOTAL OPER DEDUCTIONS 1976	252.25	204.35	201.04	344.15	221.79
89	NET INCOME OR MARGIN 1975	50.44	6.37	121.43	36.08	29.99
90	NET INCOME OR MARGIN 1976	45.27	104.88	121.16	15.92CR	27.29
91	NET WORTH PCT OF TOTAL ASSETS	36.4	11.7	36.4	16.8	11.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—369 Wilson Telephone Company, Inc. Wilson	KANSAS—371 Cunningham Telephone Company, Inc. Glen Elder	KANSAS—374 Twin Valley Telephone, Inc. Miltonvale	KANSAS—375 The Southern Kansas Telephone Co., Inc. Clearwater	KANSAS—376 The Blue Valley Telephone Company Home
1	REA LOANS APPROVED	3,764,000	2,809,300	3,037,000	2,673,000	4,088,000
2	RFR LOANS APPROVED				1,639,050	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	784	599	740	1,189	890
5	NUMREP OF SUBSCRIBERS LOAN EST	2,117	1,553	2,152	3,841	2,327
6	REA FUNDS ADVANCED	1,484,000	1,357,362	1,770,635	2,673,000	3,036,424
7	REA INTEREST DUE & PAID	268,328	297,365	354,363	552,819	435,048
8	REA PRINCIPAL DUE & PAID	346,577	391,206	419,661	686,745	494,726
9	REA ADVANCE PAYMENTS	22,869	73,706			47,647
10	RFR FUNDS ADVANCED				1,031,050	
11	RFR INTEREST DUE & PAID				106,622	
12	RFR PRINCIPAL DUE & PAID				16,015	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,875,144	1,460,528	1,943,824	4,323,739	3,141,508
15	TEL PLANT UNOFR CONST	47,258	6,524	286,382	62,033	324,907
16	TEL PLANT ADJUSTMENT	2,206	33,248		4,434 <sup>CP</sup>	42,396
17	TOTAL TELEPHONE PLANT	1,924,608	1,500,300	2,230,206	4,381,513	3,508,806
18	DEPRECIATION RESERVE	627,310	626,016	634,593	1,091,600	750,007
19	AMORTIZATION RESERVE		12,872			62,395
20	TEL PLANT LESS RESERVES	1,297,298	861,412	1,595,613	3,289,913	2,696,404
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	158,661	4,000	63,050	97,857
23	CURRENT ASSETS	237,454	312,270	277,665	437,941	153,827
24	OTHER ASSETS	51,171	207,531	285,598	296,202	120,392
25	TOTAL ASSETS & OTHER DEBITS	1,586,923	1,539,814	2,162,876	4,082,106	3,068,480
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	37,000	44,700	36,840	64,470	2,734
28	PET EAPNS OP MARG & CAP CK	337,159	473,019	454,364	689,258	479,054
29	TOTAL NET WORTH	374,159	517,719	491,204	753,728	481,788
30	LONG TERM DEBT	1,121,641	901,126	1,350,976	2,968,475	2,494,050
31	CURRENT & ACCRUED LIAB	44,623	95,252	198,178	178,874	52,642
32	DEF CREDITS & OPERATING RES	46,500	25,717	122,518	181,929	
33	TOTAL LIAB & OTHER CREDITS	1,586,923	1,539,814	2,162,876	4,082,106	3,068,480
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	589,071	303,467	472,217	1,028,407	485,631
36	LOCAL SERVICE REVENUES	144,478	113,624	161,915	248,331	170,020
37	TOLL SERVICE REVENUES	432,667	171,399	293,908	757,054	290,606
38	MISC OPERATING REVENUES	11,926	18,744	16,394	25,722	25,005
39	UNCLL OPERATING REV DEBIT		300		2,700	
40	TOTAL OPERATING CREDITIONS	398,227	265,266	415,594	813,315	408,706
41	MAINTENANCE EXPENSES	85,420	60,678	99,773	135,185	74,769
42	TRAFFIC EXPENSES	4,625	6,350	5,173	16,079	5,508
43	COMMERCIAL EXPENSES	15,407	2,123	10,933	54,940	16,544
44	GENERAL OFFICE SAL & EXP	78,416	49,431	56,873	166,722	61,651
45	OTHER OPERATING EXPENSES	70,807	22,592	58,221	53,936	62,258
46	DEPRECIATION EXPENSES	91,069	52,503	80,250	188,297	106,291
47	AMORTIZATION EXPENSES	1,221	2,077	11,403	14,472	3,248
48	TAXES	51,262	69,532	92,668	183,684	78,437
49	NET OPER INCOME CP MARGIN	150,844	38,181	56,623	215,092	76,925
50	OTHER INCOME & ODFOUT NET	2,992	22,125	3,558 <sup>CP</sup>	2,355	894
51	AVAILABLE FOR FIXED CHARGES	193,836	60,310	53,065	217,447	77,819
52	INTEREST ON LONG TERM DEBT	27,884	18,765	29,982	91,999	47,488
53	INT CHARGES TO CONST CP			1,738	2,262	
54	OTHER FIXED CHARGES	716	355	440	7,449	250
55	TOTAL FIXED CHARGES	23,600	18,620	28,684	97,186	47,738
56	NET INCOME OP MARGIN	170,236	41,650	24,381	120,261	30,281
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7	6	6	14	9
59	TOTAL TELEPHONES IN SERVICE	2,764	2,183	2,961	4,921	3,171
60	BUSINESS SUBSCRIBERS	253	170	231	321	200
61	1 PARTY	200	138	171	247	174
62	2 PARTY	2	2		10	
63	465 PARTY	2	10	27	30	
64	8 PARTY	16	6	10		3
65	PAY STATIONS	23	8	10	21	10
66	OTHER SUBSCRIBERS	10	8	13	13	13
67	PAID TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,743	1,351	1,861	2,995	2,077
69	1 PARTY	800	554	1,068	1,935	1,419
70	2 PARTY	289	205		206	226
71	465 PARTY	354	432	594	754	77
72	8 PARTY	300	156	199		355
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	237	179	223	312	245
75	RESIDENTIAL EXTENSIONS	481	474	628	1,314	646
76	OFFICIAL TELEPHONES	60	17	31	92	12
77	SERVICE STATIONS SWITCHPS					
78	TOTAL MAIN STATIONS	2,068	1,550	2,138	3,323	2,302
79	ROUTE MILES OF LINE	905	632	747	1,206	1,044
80	SUBSCRIBERS PER ROUTE MILE	2,21	2,41	2,80	2,67	2,18
81	TOTAL SUBSCRIBERS 12 31 75	1,980	1,522	2,046	3,108	2,255
82	TOTAL SUBSCRIBERS 12 31 76	1,996	1,521	2,092	3,216	2,277
83	NUMBER OF EMPLOYEES 12 31 76	21	8	12	21	8
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	200.08	198.46	219.15	298.33	175.60
86	TOTAL OPER REVENUES 1976	296.31	199.45	228.23	325.24	214.31
87	TOTAL OPER CREDITIONS 1975	195.45	158.44	180.94	244.33	144.20
88	TOTAL OPER CREDITIONS 1976	200.32	174.36	200.87	257.22	180.36
89	NET INCOME OP MARGIN 1975	5.36 <sup>CP</sup>	40.93	22.23	33.30	14.58
90	NET INCOME OP MARGIN 1976	85.63	27.40	11.78	38.03	13.27
91	NET WORTH PCT OF TOTAL ASSETS	23.6	33.6	22.7	18.5	15.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—580 Wamego Telephone Company, Inc. Wamego	KANSAS—581 The Moundridge Telephone Company Moundridge	KANSAS—582 Mo. Kan. Dial Company, Inc. Louisburg	KANSAS—583 The Tn. County Telephone Association, Inc. Council Grove	KANSAS—584 S & A Telephone Co., Inc. Allen
1	REA LOANS APPROVED	2,427,747	820,787	1,715,030	5,243,000	1,370,000
2	RTS LOANS APPROVED	802,200	1,086,750	1,274,700		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	481	408	454	1,366	230
5	NUMBER OF SUBSCRIBERS LEAN EST	3,376	1,958	2,661	3,322	895
6	REA FUNDS ADVANCED	1,091,747	720,787	1,585,226	2,697,523	719,795
7	REA INTEREST DUE & PAID	265,428	171,006	158,311	435,958	74,220
8	REA PRINCIPAL DUE & PAID	333,363	248,433	141,958	438,043	73,644
9	REA ADVANCE PAYMENTS				45,703	
10	RTS FUNDS ADVANCED	277,615		592,200		
11	RTS INTEREST DUE & PAID			74,928		
12	RTS PRINCIPAL DUE & PAID			4,394		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	2,315,833	1,233,841	2,419,619	3,127,046	651,534
15	TFL PLANT UNDER CONST	162,432	89,883	68,952	8,728	239,438
16	TFL PLANT ADJUSTMENT	3,813	5,583	67,584	117,552	4,197
17	TOTAL TELEPHONE PLANT	2,482,078	1,329,307	2,556,155	3,252,626	895,169
18	DEPRECIATION RESERVE	848,523	475,854	276,700	871,876	181,519
19	AMORTIZATION RESERVE					1,834
20	TFL PLANT LESS RESERVES	1,633,555	853,413	2,279,455	2,380,750	711,816
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	113,444		31,674	51,000	1,020
23	CURRENT ASSETS	368,479	308,167	64,356	712,617	75,191
24	OTHER ASSETS	57,333	8,168	320,007	104,373	42,624
25	TOTAL ASSETS & OTHER DEBITS	2,172,811	1,169,748	2,695,492	3,248,740	830,651
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK WMP & CAR CERT	50,000	7,500	40,000	15,085	30,700
28	RET EARNRS OR MARG & CAP CB	806,952	624,834	374,419	906,636	87,354
29	TOTAL NET WORTH	856,952	632,334	414,419	921,721	118,054
30	LONG TERM DEBT	1,035,998	472,353	2,031,075	2,213,777	652,466
31	CURRENT & ACCRUED LIAB	129,046	65,061	70,803	71,043	35,801
32	OFF CREDITS & OPERATING RES	150,815		179,195	42,199	20,330
33	TOTAL LIAB & OTHER CREDITS	2,172,811	1,169,748	2,695,492	3,248,740	830,651
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	613,928	362,864	463,971	604,246	151,547
36	LOCAL SERVICE REVENUES	235,808	135,752	178,385	288,139	56,074
37	TOLL SERVICE REVENUES	327,965	201,922	270,259	298,564	88,605
38	MISC OPERATING REVENUES	53,623	26,044	22,775	21,622	7,037
39	UNCLL CREDITING REV DEBIT	3,472	354	7,448	4,079	169
40	TOTAL OPERATING DEDUCTIONS	488,138	280,800	329,169	432,505	119,350
41	MAINTENANCE EXPENSES	108,133	37,016	66,676	90,604	29,651
42	TRAFFIC EXPENSES	6,301	7,724	4,919	7,505	1,777
43	COMMERCIAL EXPENSES	13,270	12,895	4,471	24,038	3,862
44	GENERAL OFFICE SAL & EXR	62,175	66,239	74,019	60,163	27,884
45	OTHER CREDITING EXPENSES	49,292	11,242	10,048	52,846	5,273
46	DEPRECIATION EXPENSES	90,695	49,805	95,046	115,816	25,950
47	AMORTIZATION EXPENSES	3,283	1,000	4,607	3,592	1,718
48	TAXES	154,985	94,879	69,383	77,941	23,235
49	NET OPER INCOME OR MARGIN	125,790	82,064	134,802	171,741	32,197
50	OTHER INCOME & DEDUCT NET	8,705	11,185	2,064	39,382	660
51	AVAILABLE FOP FIXED CHARGES	134,495	93,249	132,738	210,823	32,131
52	INTEREST ON LONG TERM DEBT	15,726	9,752	62,896	45,040	10,859
53	INT CHARGES TO CONSTR CP					2,062
54	OTHER FIXED CHARGES	121		2,376	766	196
55	TOTAL FIXED CHARGES	15,847	9,752	65,272	45,806	8,993
56	NET INCOME OR MARGIN	118,648	83,497	67,466	165,017	23,138
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	4	13	2
59	TOTAL TELEPHONES IN SERVICE	4,357	2,467	2,801	4,417	944
60	BUSINESS SUBSCRIBERS	108	156	231	226	47
61	1 PARTY	243	89	215	153	40
62	2 PARTY	5	11			
63	405 PARTY	15	31		23	1
64	8 PARTY					
65	RAY STATIONS	31	5	10	26	4
66	OTHER SUBSCRIBERS	14	20	6	10	2
67	RADIO TELEPHONES				14	
68	RESIDENCE SUBSCRIBERS	2,467	1,485	1,691	2,856	653
69	1 PARTY	1,511	499	1,691	1,114	331
70	2 PARTY	218	229		22	44
71	405 PARTY	590	757		24	278
72	8 PARTY	148			1,696	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	478	281	167	178	29
75	RESIDENTIAL EXTENSIONS	1,109	533	708	1,144	215
76	OFFICIAL TELEPHONES	5	32	10	23	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,807	1,706	1,538	3,116	705
79	ROUTE MILES CF LINE	451	387	348	1,336	215
80	SUBSCRIBERS PER ROUTE MILE	6.15	4.24	5.52	2.31	3.26
81	TOTAL SUBSCRIBERS 12 31 75	2,591	1,598	1,879	3,087	676
82	TOTAL SUBSCRIBERS 12 31 76	2,775	1,641	1,922	3,082	700
83	NUMBER CF EMPLOYEES 12 31 76	10	8	9	9	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	204.26	209.18	230.80	195.25	200.91
86	TOTAL OPER REVENUES 1976	228.82	224.06	244.13	196.12	220.27
87	TOTAL OPER DEDUCTIONS 1975	163.20	161.94	145.31	125.97	168.15
88	TOTAL OPER DEDUCTIONS 1976	181.94	173.39	173.20	140.38	173.47
89	NET INCOME OR MARGIN 1975	36.64	49.49	66.29	63.70	18.75
90	NET INCOME OR MARGIN 1976	44.22	51.56	35.50	53.56	33.63
91	NET WORTH PCT CF TOTAL ASSETS	39.4	54.1	15.4	28.4	14.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—583 H & B Communications, Inc. Holbrook	KANSAS—587 The Jetmore Telephone Company, Inc. Dodge City	KANSAS—589 The Peoples Mutual Tel. Co. La Crosse		
1	REA LOANS APPROVED	718,000	631,000	1,791,000		
2	RTB LOANS APPROVED		347,550			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	277	261	216		
5	NUMBER OF SUBSCRIBERS LOAN FST	1,039	809	1,180		
6	REA FUNDS ADVANCED	683,712	601,507	1,596,104		
7	REA INTEREST DUE & PAID	96,984	26,552	119,654		
8	REA PRINCIPAL DUE & PAID	102,035	6,975	6,226		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		347,550			
11	RTB INTEREST DUE & PAID		36,148			
12	RTB PRINCIPAL DUE & PAID		4,118			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	902,746	1,039,049	1,699,563		
15	TEL PLANT UNDER CONST	3,594		79		
16	TFL PLANT ADJUSTMENT	10,518				
17	TOTAL TELEPHONE PLANT	916,858	1,039,049	1,699,642		
18	DEPRECIATION RESERVE	312,181	88,955	54,102		
19	AMORTIZATION RESERVE		1,014			
20	TEL PLANT LESS RESERVES	604,677	949,036	1,645,540		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,755	22,807			
23	CURRENT ASSETS	89,512	93,829	195,134		
24	OTHER ASSETS	56,734	36,344	254,036		
25	TOTAL ASSETS & OTHER DEBITS	756,678	1,102,016	2,094,710		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFMA & CAP CERT	64,300	7,600	3,120		
28	RET EARN OR MARG & CAP CR	57,894	9,558CR	354,969		
29	TOTAL NET WORTH	122,194	1,958CR	358,CR9		
30	LONG TERM DEBT	581,679	936,587	1,589,878		
31	CURRENT & ACCRUED LIAB	38,240	167,387	146,743		
32	OFF CREDITS & CREATING RES	14,565				
33	TOTAL LIAB & OTHER CREDITS	756,678	1,102,016	2,094,710		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	188,191	222,771	270,450		
36	LOCAL SERVICE REVENUES	66,657	79,204	92,469		
37	TOLL SERVICE REVENUES	111,817	137,965	171,CR6		
38	MISC OPERATING REVENUES	10,347	8,030	7,454		
39	UNCLL CREATING REV DEBIT	630	2,430	559		
40	TOTAL OPERATING DEDUCTIONS	161,012	193,044	135,203		
41	MAINTENANCE EXPENSES	42,816	34,446	28,718		
42	TRAFFIC EXPENSES	2,100	1,586	1,386		
43	COMMERCIAL EXPENSES	1,717	4,713	4,348		
44	GENERAL OFFICE SAL & EXP	47,581	48,231	34,888		
45	OTHER OPERATING EXPENSES	9,914	35,270	13,128		
46	DEPRECIATION EXPENSES	32,221	45,536	30,252		
47	AMORTIZATION EXPENSES	1,626		1,548		
48	TAXES	23,037	23,262	20,935		
49	NET OPER INCOME OR MARGIN	27,175	29,727	135,247		
50	OTHER INCOME & DEDUCT NET	983CR	1,595CR	3,234		
51	AVAILABLE FOR FIXED CHARGES	26,196	28,128	138,481		
52	INTEREST ON LONG TERM DEBT	11,817	25,565	74,840		
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	710	2,091	29		
55	TOTAL FIXED CHARGES	12,527	27,656	74,869		
56	NET INCOME OR MARGIN	13,669	472	63,612		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	1		
59	TOTAL TELEPHONES IN SERVICE	1,368	1,058	1,307		
60	BUSINESS SUBSCRIBERS	107	118	131		
61	1 PARTY	77	107	112		
62	2 PARTY	3				
63	465 PARTY	14				
64	8 PARTY					
65	RAY STATIONS	6	4	9		
66	OTHER SUBSCRIBERS	7	7	10		
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	766	563	746		
69	1 PARTY	436	563	746		
70	2 PARTY	11				
71	465 PARTY	319				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	223	116	221		
75	RESIDENTIAL EXTENSIONS	249	262	214		
76	OFFICIAL TELEPHONES	30	6	5		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	916	696	896		
79	ROUTE MILES OF LINE	303	228	211		
80	SUBSCRIBERS PER ROUTE MILE	2.88	2.99	4.16		
81	TOTAL SUBSCRIBERS 12 31 75	866	658	833		
82	TOTAL SUBSCRIBERS 12 31 76	873	681	877		
83	NUMBER OF EMPLOYEES 12 31 76	6	11	4		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	212.52	192.40	257.47		
86	TOTAL OPER REVENUES 1976	216.44	332.74	316.32		
87	TOTAL OPER DEDUCTIONS 1975	170.68	272.13	147.97		
88	TOTAL OPER DEDUCTIONS 1976	185.18	288.34	158.13		
89	NET INCOME OR MARGIN 1975	25.91	104.57CR	59.25		
90	NET INCOME OR MARGIN 1976	15.72	.71	74.40		
91	NET WORTH PCT OF TOTAL ASSETS	16.1	.1CR	17.1		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	KENTUCKY--505 South Central Rural Tel. Coop. Corp., Inc. Glasgow	KENTUCKY--506 Mountain Rural Tel. Coop. Corp., Inc. West Liberty	KENTUCKY--514 Peoples Rural Tel. Coop. Corp., Inc. McKee	KENTUCKY--515 Ballard Rural Tel. Coop. Corp., Inc. LaCenter	KENTUCKY--522 Foothills Rural Tel. Coop. Corp., Inc. Staffordville
1	REA LOANS APPROVED	23,471,000	5,153,000	5,864,000	4,511,000	9,629,000
2	RTB LOANS APPROVED	5,368,650	2,345,700		1,034,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,922	1,541	804	617	1,340
5	NUMBER OF SUBSCRIBERS LOAN EST	17,883	8,162	4,300	5,055	7,890
6	REA FUNDS ADVANCED	12,977,000	5,153,000	4,581,338	4,271,734	8,739,214
7	REA INTEREST DUE & PAID	2,270,485	1,008,593	657,050	700,245	1,226,960
8	REA PRINCIPAL DUE & PAID	2,972,311	1,277,945	868,557	877,105	1,453,283
9	REA ADVANCE PAYMENTS	29,590		30,085	56,908	147,157
10	RTB FUNDS ADVANCED	1,693,650	1,132,483			
11	RTB INTEREST DUE & PAID	135,489	102,686			
12	RTB PRINCIPAL DUE & PAID	24,955				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,743,303	7,029,165	3,110,717	3,685,039	6,036,590
15	TEL PLANT UNDER CONSTR	2,142,529	142,353	1,253,112	1,087,402	3,127,171
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	17,885,832	7,171,522	4,363,829	4,782,441	9,163,761
18	DEPRECIATION RESERVE	4,900,613	1,150,992	827,296	902,296	1,093,097
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	12,985,219	6,020,530	3,536,533	3,879,875	8,070,668
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	350,716	114,145			3,000
23	CURRENT ASSETS	607,371	453,149	401,288	484,777	683,950
24	OTHER ASSETS	138,396	13,761	265,036	173,653	68,872
25	TOTAL ASSETS & OTHER DEBITS	14,081,702	6,601,585	4,202,857	4,538,305	8,826,490
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	563,873	86,629	60,404	74,200	303,846
28	RET EARNINGS OR MARG & CAP CR	1,539,587	1,298,849	366,744	1,065,152	1,225,797
29	TOTAL NET WORTH	2,103,460	1,385,478	427,148	1,139,352	1,529,643
30	LONG TERM DEBT	11,684,215	5,019,774	3,693,838	3,356,473	7,111,837
31	CURRENT & ACCRUED LIAB	293,045	196,333	80,232	42,480	185,940
32	DEF CREDITS & OPERATING RES	982	1,639			
33	TOTAL LIAB & OTHER CREDITS	14,081,702	6,601,585	4,202,857	4,538,305	8,826,490
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,366,153	1,210,816	616,634	844,087	1,220,448
36	LOCAL SERVICE REVENUES	1,446,984	555,466	290,801	440,874	581,593
37	TOLL SERVICE REVENUES	818,042	614,599	314,239	404,241	638,463
38	MISC OPERATING REVENUES	108,577	59,027	14,594	6,625	22,470
39	UNCOLL OPERATING REV DEBIT	7,450	18,276	3,000	7,653	22,078
40	TOTAL OPERATING DEDUCTIONS	2,033,954	871,243	551,416	625,111	864,583
41	MAINTENANCE EXPENSES	560,608	235,241	170,503	165,708	278,930
42	TRAFFIC EXPENSES	60,568	24,681	12,805	31,716	14,743
43	COMMERCIAL EXPENSES	92,923	86,026	33,094	49,320	25,062
44	GENERAL OFFICE SAL & EXP	248,366	60,060	81,502	86,705	118,026
45	OTHER OPERATING EXPENSES	197,960	96,735	61,859	64,236	78,477
46	DEPRECIATION EXPENSES	740,465	297,807	133,381	138,774	275,870
47	AMORTIZATION EXPENSES			25,996	37,133	2,234
48	TAXES	133,064	70,693	32,276	51,519	71,241
49	NET OPER INCOME OR MARGIN	332,199	339,573	65,218	219,976	355,865
50	OTHER INCOME & DEDUCT NET	2,584	3,480	1,889	3,217	13,906
51	AVAILABLE FOR FIXED CHARGES	334,783	343,053	67,107	222,193	369,771
52	INTEREST ON LONG TERM DEBT	257,388	142,288	75,179	89,847	206,916
53	INT CHARGED TO CONSTR CR	19,234				
54	OTHER FIXED CHARGES				111	
55	TOTAL FIXED CHARGES	238,154	142,288	75,179	89,958	206,916
56	NET INCOME OR MARGIN	96,625	200,765	8,072CR	132,235	162,855
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	16	7	4	7	7
59	TOTAL TELEPHONES IN SERVICE	20,382	9,560	4,514	6,587	8,851
60	BUSINESS SUBSCRIBERS	1,218	798	326	556	490
61	1 PARTY	833	495	156	485	324
62	2 PARTY	105	60	52		24
63	465 PARTY	96	166	69		90
64	8 PARTY	48				
65	PAY STATIONS	75	36	23	27	39
66	OTHER SUBSCRIBERS	38	41	26	44	13
67	RADICTELEPHONES	23				
68	RESIDENCE SUBSCRIBERS	13,492	6,640	3,526	3,905	6,491
69	1 PARTY	3,419	880	407	3,905	1,442
70	2 PARTY	1,682	598	378		429
71	465 PARTY	6,403	5,162	2,741		4,620
72	8 PARTY	1,988				
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	2,390	1,004	314	1,010	585
75	RESIDENTIAL EXTENSIONS	3,277	1,117	370	1,160	1,198
76	OFFICIAL TELEPHONES	43	42	4		100
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	14,824	7,541	3,888	4,516	7,096
79	ROUTE MILES OF LINE	2,593	1,729	772	598	1,196
80	SUBSCRIBERS PER ROUTE MILE	5.67	4.30	4.99	7.46	5.84
81	TOTAL SUBSCRIBERS 12 31 75	13,867	7,055	3,736	4,290	6,747
82	TOTAL SUBSCRIBERS 12 31 76	14,710	7,438	3,852	4,461	6,981
83	NUMBER OF EMPLOYEES 12 31 76	95	45	32	21	32
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	159.76	162.13	157.96	172.88	166.45
86	TOTAL OPER REVENUES 1976	165.60	167.09	162.53	192.91	177.80
87	TOTAL OPER DEDUCTIONS 1975	134.96	110.51	118.87	136.10	121.27
88	TOTAL OPER DEDUCTIONS 1976	142.35	120.23	145.34	142.87	125.96
89	NET INCOME OR MARGIN 1975	11.33	36.45	27.93	24.63	27.84
90	NET INCOME OR MARGIN 1976	6.76	27.71	2.12CR	30.22	23.73
91	NET WORTH PCT OF TOTAL ASSETS	14.5	21.0	10.2	25.1	17.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KENTUCKY—524 Brandenburg Telephone Company Brandenburg	KENTUCKY—525 West Kentucky Rural Tel. Corp., Inc. Mayfield	KENTUCKY—528 Kentucky Telephone Company London	KENTUCKY—530 Duo County Telephone Coop. Corporation, Inc. Jamestown	KENTUCKY—531 Echo Telephone Company Shepherdsville
1	REA LOANS APPROVED	5,025,000	14,129,000	20,211,000	5,452,000	4,188,000
2	RTF LOANS APPROVED	1,596,000	4,213,650			6,674,850
3	REA GUARANTEE COMMITMENTS			16,000,000		
4	ROUTE MILES OF LINE LOAN EST	1,036	2,074	8,367	989	915
5	NUMBER OF SUBSCRIBERS LOAN EST	11,170	13,970	52,436	6,077	14,925
6	REA FUNDS ADVANCED	5,025,000	13,119,527	20,210,999	4,844,357	4,188,000
7	RTF INTEREST DUE & PAID	1,019,637	1,965,184	4,845,931	769,475	699,350
8	RTF PRINCIPAL DUE & PAID	1,455,120	2,175,312	6,523,998	901,082	812,330
9	REA ADVANCE PAYMENTS		52,558		23,687	
10	RTF FUNDS ADVANCED	817,000				2,361,539
11	RTF INTEREST DUE & PAID	52,790				298,486
12	RTF PRINCIPAL DUE & PAID	3,866				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	9,209,639	10,253,119	57,277,415	5,097,782	8,995,288
15	TEL PLANT UNDER CONST	169,336	4,280,058	2,164,590	75,344	330,601
16	TEL PLANT ADJUSTMENT	5,083	84,530	36,000		
17	TOTAL TELEPHONE PLANT	9,383,028	14,617,707	59,478,005	5,173,126	9,325,889
18	DEPRECIATION RESERVE	2,620,845	3,435,287	10,285,631	1,344,526	1,694,630
19	AMORTIZATION RESERVE		84,530			
20	TEL PLANT LESS RESERVES	6,762,179	11,097,890	49,192,374	3,828,600	7,631,259
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	77,000	1,000	1,546		147,240
23	CURRENT ASSETS	883,486	747,275	3,310,465	233,607	765,483
24	OTHER ASSETS	4,316	344,235	473,578	600,961	21,239
25	TOTAL ASSETS & OTHER DEBITS	7,726,981	12,190,400	52,578,363	4,663,168	8,565,221
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP CERT	1,001,000	158,324	3,190,620	102,010	767,400
28	RET EARNINGS OR MARG & CAP CR	1,655,447	764,102	15,253,527	531,761	1,071,091
29	TOTAL NET WORTH	2,656,447	922,426	18,444,147	633,771	1,838,491
30	LONG TERM DEBT	4,413,769	10,927,604	25,132,185	3,943,738	5,762,207
31	CURRENT & ACCRUED LIAB	405,425	340,370	3,169,450	85,151	394,610
32	OFF CREDITS & OPERATING RES	251,840		6,262,591	508	565,813
33	TOTAL LIAB & OTHER CREDITS	7,726,981	12,190,400	52,578,363	4,663,168	8,565,221
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,319,071	1,698,171	12,471,579	855,153	1,702,394
36	LOCAL SERVICE REVENUES	1,168,367	948,530	6,019,154	594,635	1,059,646
37	TOLL SERVICE REVENUES	1,079,654	722,189	6,213,720	330,970	623,318
38	MISC OPERATING REVENUES	105,529	53,157	326,595	25,473	43,477
39	UNCOLL OPERATING REV DEBIT	38,519	25,705	87,890	5,925	24,047
40	TOTAL OPERATING CREDITIONS	1,874,900	1,421,703	9,615,890	671,482	1,332,678
41	MAINTENANCE EXPENSES	467,748	418,620	1,712,077	133,154	273,171
42	TRAFFIC EXPENSES	6,484	3,881	873,095	12,058	44,320
43	COMMERCIAL EXPENSES	245,981	62,182	708,831	50,408	103,388
44	GENERAL OFFICE SAL & EXP	134,358	162,077	788,187	79,877	181,964
45	OTHER OPERATING EXPENSES	197,884	183,665	728,650	101,417	50,403
46	DEPRECIATION EXPENSES	419,886	455,972	2,676,233	213,350	448,361
47	AMORTIZATION EXPENSES	2,580	38,155	23,782	33,620	
48	TAXES	399,979	97,151	2,105,035	47,898	234,071
49	NET OPER INCOME OR MARGIN	444,171	276,468	2,855,689	183,671	365,716
50	OTHER INCOME & DEBIT NET	2,470CR	263CR	7,277	986CR	7,073
51	AVAILABLE FOR FIXED CHARGES	441,701	276,205	2,862,966	182,785	376,789
52	INTEREST ON LONG TERM DEBT	118,865	307,621	1,220,102	86,450	209,476
53	INT CHARGED TO CONSTR CR			59,673		11,955
54	OTHER FIXED CHARGES	4,428		68,379	58	8,439
55	TOTAL FIXED CHARGES	122,293	307,621	1,228,808	86,508	205,960
56	NET INCOME OR MARGIN	318,408	31,416CR	1,634,158	96,277	170,829
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	8	18	41	4	3
59	TOTAL TELEPHONES IN SERVICE	16,194	15,564	65,582	7,079	14,588
60	BUSINESS SUBSCRIBERS	1,178	510	6,479	530	920
61	1 PARTY	505	347	4,420	426	719
62	2 PARTY	4	10	150		
63	465 PARTY	51	67	244	42	
64	8 PARTY			319		
65	RAY STATIONS	100	60	443	41	95
66	OTHER SUBSCRIBERS	92	26	499	21	107
67	RADIO TELEPHONES	22		4		
68	RESIDENCE SUBSCRIBERS	5,832	10,932	42,216	5,090	8,760
69	1 PARTY	5,497	5,759	17,995	1,915	7,015
70	2 PARTY	1,704	559	564		819
71	465 PARTY	2,641	4,614	11,822	3,175	910
72	8 PARTY			11,835		16
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,595	437	6,657	635	1,037
75	RESIDENTIAL EXTENSIONS	3,623	3,685	10,752	843	3,984
76	OFFICIAL TELEPHONES	58	27	377		24
77	SERVICE STATIONS SWITCHERS				2	
78	TOTAL MAIN STATIONS	11,290	11,487	49,431	5,653	9,869
79	ROUTE MILES OF LINE	1,038	2,018	7,944	819	730
80	SUBSCRIBERS PER ROUTE MILE	10.61	5.67	6.08	6.86	13.26
81	TOTAL SUBSCRIBERS 12 31 75	10,174	11,085	45,694	5,216	9,026
82	TOTAL SUBSCRIBERS 12 31 76	11,010	11,442	48,295	5,622	9,680
83	NUMBER OF EMPLOYEES 12 31 76	81	51	375	22	42
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	219.26	133.81	241.73	146.26	167.92
86	TOTAL OPER REVENUES 1976	218.95	150.77	265.38	157.81	182.21
87	TOTAL OPER DEDUCTIONS 1975	177.70	113.30	185.78	129.06	124.56
88	TOTAL OPER DEDUCTIONS 1976	177.01	126.22	204.62	123.91	142.64
89	NET INCOME OR MARGIN 1975	32.63		32.19	1.49	24.15
90	NET INCOME OR MARGIN 1976	30.06	2.78CR	34.77	17.77	18.28
91	NET WORTH PCT OF TOTAL ASSETS	34.4	7.6	34.8	13.6	21.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KENTUCKY-332 Logan Telephone Cooperative, Inc. Auburn	KENTUCKY-334 Harold Telephone Company, Inc. Harold	KENTUCKY-336 Thacker Griggby Telephone Co., Inc. Hindman	KENTUCKY-340 Leslie County Telephone Company Hyden	KENTUCKY-341 Salem Telephone Company Salem
1	REA LOANS APPROVED	2,292,000	1,590,000	3,033,000	3,511,000	2,349,000
2	RTP LOANS APPROVED	3,792,600	1,713,600	3,378,900	1,816,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	923	273	702	627	303
5	NUMBER OF SUBSCRIBERS LOAN FST	5,064	3,014	5,022	3,620	1,769
6	REA FUNDS ADVANCED	2,292,000	1,590,000	1,600,000	1,718,000	730,000
7	REA INTEREST DUE & PAID	516,808	321,058	294,859	355,010	119,773
8	REA PRINCIPAL DUE & PAID	715,575	408,914	274,977	432,811	149,979
9	REA ADVANCE PAYMENTS	1,948			774	
10	RTP FUNDS ADVANCED	560,700	1,240,417	161,050	1,816,500	
11	RTP INTEREST DUE & PAID	54,657	67,242	4,048	126,429	
12	RTP PRINCIPAL DUE & PAID	15,746	3,164	259	20,996	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,707,441	2,858,302	3,141,625	3,552,536	618,051
15	TEL PLANT UNDEP COAST	26,449	443,945	34,002	517,909	262,795
16	TEL PLANT ADJUSTMENT	50,129	106,095			
17	TOTAL TELEPHONE PLANT	3,784,019	3,408,342	3,175,627	4,070,445	880,846
18	DEPRECIATION RESERVE	1,131,500	570,578	793,849	877,649	276,170
19	AMORTIZATION RESERVE	48,283	48,089	11,610	3,336	
20	TEL PLANT LESS RESERVES	2,604,236	2,789,379	2,380,168	3,189,460	604,676
21	INVEST IN OTHER COMPANIES					
22	CTHEP INVESTMENTS & FUNDS	29,862	82,283	4,480	89,724	20,000
23	CURRENT ASSETS	123,180	368,874	254,805	342,598	52,039
24	CTHEP ASSETS	42,381	48,877	6,638	47,870	18,065
25	TOTAL ASSETS & OTHER DEBITS	2,799,659	3,289,413	2,666,091	3,668,652	694,780
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	130,614	40,100	274,630	10,000	11,504
28	PET EARNINGS CP MARG & CAP CR	496,521	513,551	870,484	364,447	60,906
29	TOTAL NET WORTH	627,135	553,651	1,145,094	374,447	72,410
30	LONG TERM DEBT	2,136,468	2,426,373	1,336,338	3,079,917	580,022
31	CURRENT & ACCRUED LIAB	36,056	249,789	164,669	208,083	42,348
32	DEF CREDITS & OPERATING RES		59,600		6,205	
33	TOTAL LIAB & OTHER CREDITS	2,799,659	3,289,413	2,666,091	3,668,652	694,780
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	635,707	602,065	759,288	659,580	152,374
36	LOCAL SERVICE REVENUES	333,866	300,415	311,267	330,792	90,448
37	TRUNK SERVICE REVENUES	278,035	293,235	413,572	309,598	67,172
38	MISC OPERATING REVENUES	25,926	19,211	41,409	22,800	
39	UNCOLL OPERATING REV DEBIT	2,124	10,800	7,050	3,600	5,246
40	TOTAL OPERATING DEDUCTIONS	507,771	426,264	547,280	485,609	156,159
41	MAINTENANCE EXPENSES	161,928	127,851	96,212	157,975	32,368
42	TRAFFIC EXPENSES	570		15,646	7,474	4,984
43	COMMERCIAL EXPENSES	42,625	65,025	60,910	34,387	38,229
44	GENERAL OFFICE SAL & EXP	36,353	51,435	47,175	75,576	29,978
45	OTHER OPERATING EXPENSES	64,978	24,235	80,598	50,625	17,945
46	DEPRECIATION EXPENSES	153,777	109,934	115,627	117,878	25,208
47	AMORTIZATION EXPENSES	14,087	6,234	660	221	623
48	TAXES	33,953	41,550	130,452	41,773	6,820
49	NET OPER INCOME CP MARGIN	127,936	175,801	212,009	173,971	3,785CP
50	CTHEP INCOME & DEBIT NET		6,734	750	901	1,411
51	AVAILABLE EOP FIXED CHARGES	127,936	182,535	212,758	174,872	2,374CP
52	INTEREST ON LONG TERM DEBT	54,336	79,886	32,443	21,422	9,564
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES		1,590		3,272	
55	TOTAL FIXED CHARGES	54,336	81,476	32,443	24,694	9,564
56	NET INCOME CP MARGIN	73,600	101,059	180,315	150,178	11,938CP
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	3	6	7	1
59	TOTAL TELEPHONES IN SERVICE	5,205	3,623	5,351	4,280	1,759
60	BUSINESS SUBSCRIBERS	334	273	458	365	90
61	1 PARTY	218	217	324	257	12
62	2 PARTY	15	16	36	4	9
63	465 PARTY	5	15	62	30	11
64	8 PARTY				16	24
65	PAY STATIONS	31	4	10	25	5
66	CTHEP SUBSCRIBERS	31	17	26	33	9
67	RACTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,706	2,531	3,577	3,003	1,377
69	1 PARTY	1,538	2,047	880	951	83
70	2 PARTY	313	115	265	43	48
71	465 PARTY	1,855	369	2,432	1,502	211
72	8 PARTY				507	1,035
73	RACTELEPHONES					
74	BUSINESS EXTENSIONS	350	228	446	585	56
75	RESIDENTIAL EXTENSIONS	848	608	877	309	241
76	OFFICIAL TELEPHONES	28		19	51	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,079	2,825	4,103	3,446	1,481
79	ROUTE MILES OF LINE	842	224	556	478	270
80	SUBSCRIBERS PER ROUTE MILE	4.76	12.52	7.26	7.05	5.43
81	TOTAL SUBSCRIBERS 12 31 75	3,867	2,698	3,814	2,573	1,452
82	TOTAL SUBSCRIBERS 12 31 76	4,010	2,804	4,035	3,368	1,467
83	NUMBER OF EMPLOYEES 12 31 76	13	32	21	20	7
84	REAR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	145.26	175.17	176.76	185.13	99.75
86	TOTAL OPER REVENUES 1976	161.41	218.85	193.47	222.04	104.40
87	TOTAL OPER DEDUCTIONS 1975	116.89	138.45	136.44	176.92	107.66
88	TOTAL OPER DEDUCTIONS 1976	128.92	154.95	139.45	163.48	106.99
89	NET INCOME OR MARGIN 1975	14.50	26.60	32.33	1.14	11.60CP
90	NET INCOME OR MARGIN 1976	18.69	36.74	45.95	50.56	8.17CP
91	NET WORTH PCT OF TOTAL ASSETS	22.4	16.8	43.3	17.2	10.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KENTUCKY—542 Lewisport Telephone Company Lewisport	KENTUCKY—544 <sup>1</sup> Cincinnati Bell, Incorporated Cincinnati, Ohio			
1	REA LOANS APPROVED	1,427,000	3,453,000			
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	93	863			
5	NUMBER OF SUBSCRIBERS LOAN EST	1,011	9,017			
6	REA FUNDS ADVANCED	817,360	3,453,000			
7	REA INTEREST DUE & PAID	120,217	902,089			
8	REA PRINCIPAL DUE & PAID	125,036	1,256,490			
9	REA ADVANCE PAYMENTS		38,513			
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	958,728	593,399,768			
15	TFL PLANT UNDER CONST	20,387	10,071,879			
16	TEL PLANT ADJUSTMENT	1,120				
17	TOTAL TELEPHONE PLANT	980,235	603,706,427			
18	DEPRECIATION RESERVE	252,395	134,546,461			
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	727,836	469,160,026			
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	20,890	958,302			
23	CURRENT ASSETS	103,183	29,970,969			
24	OTHER ASSETS	31,362	3,373,287			
25	TOTAL ASSETS & OTHER DEBITS	883,271	503,462,584			
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	67,830	117,825,668			
28	RET EAPNS OP MAPG & CAP CP	70,326	102,290,235			
29	TOTAL NET WORTH	138,156	220,115,907			
30	LONG TERM DEBT	692,326	173,798,956			
31	CURRENT & ACCRUED LIAB	52,785	44,065,804			
32	DEF CREDITS & OPERATING RES		65,481,877			
33	TOTAL LIAB & OTHER CREDITS	883,271	503,462,584			
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	250,056	200,233,175			
36	LOCAL SERVICE REVENUES	127,118	124,473,764			
37	TOLL SERVICE REVENUES	121,818	71,325,072			
38	MISC OPERATING REVENUES	2,965	5,474,339			
39	UNCOLL OPERATING REV DEBIT	1,845	1,040,000			
40	TOTAL OPERATING DEDUCTIONS	197,044	165,735,414			
41	MAINTENANCE EXPENSES	25,451	39,704,450			
42	TRAFFIC EXPENSES		10,556,781			
43	COMMERCIAL EXPENSES	28,021	14,931,327			
44	GENERAL OFFICE SAL & EXP	66,124	16,227,355			
45	OTHER OPERATING EXPENSES	20,336	19,040,890			
46	DEPRECIATION EXPENSES	37,796	28,695,423			
47	AMORTIZATION EXPENSES	5,886				
48	TAXES	13,430	36,181,148			
49	NET OPER INCOME OP MAPGIN	53,012	34,497,761			
50	OTHER INCOME & DEDUCT NET	2,500	147,206			
51	AVAILABLE FOR FIXED CHARGES	50,442	34,350,555			
52	INTEREST ON LONG TERM DEBT	17,053	12,503,023			
53	INT CHARGES TO CONST CR		653,393			
54	OTHER FIXED CHARGES	4,210	482,178			
55	TOTAL FIXED CHARGES	12,843	12,331,808			
56	NET INCOME OP MAPGIN	37,595	22,018,747			
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	189			
59	TOTAL TELEPHONES IN SERVICE	1,438	1,079,457			
60	BUSINESS SUBSCRIBERS	115	82,075			
61	1 PARTY	80	70,484			
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	10,469			
66	OTHER SUBSCRIBERS	18	1,037			
67	RADIO TELEPHONES	4	85			
68	RESIDENCE SUBSCRIBERS	723	479,451			
69	1 PARTY	539	439,381			
70	2 PARTY	104	40,070			
71	465 PARTY	80				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	386	192,723			
75	RESIDENTIAL EXTENSIONS	224	320,466			
76	OFFICIAL TELEPHONES	8	5,819			
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	955	577,710			
79	ROUTE MILES OF LINE	99	21,500			
80	SUBSCRIBERS PER ROUTE MILE	8.46	26.12			
81	TOTAL SUBSCRIBERS 12 31 75	813	547,217			
82	TOTAL SUBSCRIBERS 12 31 76	838	561,526			
83	NUMBER OF EMPLOYEES 12 31 76	7	4,924			
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	277.15	339.39			
86	TOTAL OPER REVENUES 1976	302.91	361.19			
87	TOTAL OPER DEDUCTIONS 1975	240.77	280.76			
88	TOTAL OPER DEDUCTIONS 1976	238.70	298.56			
89	NET INCOME OP MAPGIN 1975	11.23	40.27			
90	NET INCOME OP MAPGIN 1976	45.55	39.72			
91	NET WORTH PCT OF TOTAL ASSETS	15.6	43.7			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.



Line No.	Item	LOUISIANA--301 East Ascension Telephone Co., Inc. Gonzales	LOUISIANA--302 Ringgold Telephone Company, Inc. Ringgold	LOUISIANA--303 Reserve Telephone Company, Inc. Reserve	LOUISIANA--306 Lafourche Telephone Company, Inc. Larose	LOUISIANA--307 Plain Dealing Telephone Co., Inc. Plain Dealing
1	REA LOANS APPROVED	9,042,000	1,171,300	1,784,000	15,697,300	739,030
2	REA LOANS APPROVED	5,300,400		1,837,500	5,979,750	
3	REA GUARANTEE COMMITMENTS	7,700,000				
4	ROUTE MILES OF LINE LOAN FST	962	333	112	512	253
5	NUMBER OF SUBSCRIBERS LOAN EST	14,562	1,308	3,262	10,981	1,376
6	REA FUNDS ADVANCED	9,042,000	1,169,207	1,784,000	11,039,838	739,000
7	REA INTEREST DUE & PAID	1,566,421	202,527	315,116	2,127,260	196,774
8	PFA PRINCIPAL DUE & PAID	1,847,778	278,759	429,149	2,723,495	271,236
9	REA ADVANCE PAYMENTS	10,672	22,658	78,896	336	
10	REA FUNDS ADVANCED	5,300,400		554,918	4,383,750	
11	REA INTEREST DUE & PAID	772,392		38,620	288,931	
12	REA PRINCIPAL DUE & PAID	42,804				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,243,433	1,280,524	2,729,792	15,152,149	2,235,502
15	TEL PLANT UNDER CONST	528,591		130,742	1,269,759	30,048
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	15,786,516	1,280,524	2,860,534	16,421,907	2,265,550
18	DEPRECIATION RESERVE	2,264,457	254,432	819,230	3,422,791	291,693
19	AMORTIZATION RESERVE			14,280		
20	TEL PLANT LESS RESERVES	13,522,059	1,026,092	2,027,024	12,998,416	1,973,857
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	509,090	403,535	87,500	340,736	1,395
23	CURRENT ASSETS	411,852	81,688	518,062	1,050,581	109,406
24	OTHER ASSETS	481,816	6,443	7,209	767,667	204,477
25	TOTAL ASSETS & OTHER DEBITS	14,924,817	1,517,762	2,639,795	15,157,400	2,289,135
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	81,450	25,000	28,000	55,400	35,664
28	RET EARN & MARG & CAP CR	1,179,141	491,627	665,246	1,498,428	470,369
29	TOTAL NET WORTH	1,260,591	516,627	693,246	1,553,828	506,033
30	LONG TERM DEBT	13,436,821	871,374	1,836,744	12,740,498	947,094
31	CURRENT & ACCRUED LIAB	209,445	51,654	109,805	728,606	745,566
32	DEF CREDITS & CREATING PES	17,960	78,107		134,468	90,442
33	TOTAL LIAB & OTHER CREDITS	14,924,817	1,517,762	2,639,795	15,157,400	2,289,135
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	3,380,069	373,436	543,201	3,557,318	429,799
36	LOCAL SERVICE REVENUES	1,488,703	144,104	462,866	1,230,749	241,811
37	TOLL SERVICE REVENUES	1,833,562	216,218	463,388	2,214,970	163,664
38	MISC OPERATING REVENUES	62,135	14,446	26,645	118,564	25,867
39	UNCLL CREATING PEV DEBIT	4,331	1,332	9,698	6,865	1,523
40	TOTAL OPERATING DEDUCTIONS	2,641,460	276,324	720,226	3,204,554	323,050
41	MAINTNANCE EXPENSES	780,810	39,445	219,768	688,339	56,876
42	TRAFFIC EXPENSES	53,204	4,592	8,622	436,383	13,076
43	COMMERCIAL EXPENSES	206,795	49,572	40,037	209,444	43,806
44	GENERAL OFFICE SAL & EXP	316,758	64,254	156,626	453,696	62,426
45	OTHER OPERATING EXPENSES	236,217	12,901	51,850	330,477	10,596CR
46	DEPRECIATION EXPENSES	601,071	38,554	116,118	629,121	67,794
47	AMORTIZATION EXPENSES	151,270		1,699	105,515	15,329
48	TAXES	295,335	67,006	125,506	351,579	74,339
49	NET OPER INCOME OR MARGIN	738,609	97,112	222,975	352,764	106,749
50	OTHER INCOME & DEDUCT NFI	3,206	17,489	5,846	7,332CR	86CR
51	AVAILABLE FOR FIXED CHARGES	741,815	114,601	228,821	345,432	106,663
52	INTEREST ON LONG TERM DEBT	543,631	17,690	58,999	432,197	50,178
53	INT CHARGES TO CONSTR CR	37,111	1,243		1,239	32,494
54	OTHER FIXED CHARGES	5,838		616	23	583
55	TOTAL FIXED CHARGES	512,358	16,447	59,615	430,981	17,767
56	NET INCOME OR MARGIN	229,457	98,154	169,206	85,549CP	88,896
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	1	2	6	1
59	TOTAL TELEPHONES IN SERVICE	16,058	1,605	4,601	13,141	2,141
60	BUSINESS SUBSCRIBERS	1,070	118	426	1,374	206
61	1 PARTY	735	112	305	812	169
62	2 PARTY	5				2
63	465 PARTY	7				12
64	8 PARTY					
65	PAY STATIONS	145	2	51	142	6
66	OTHER SUBSCRIBERS	153	4	70	159	7
67	RADIO TELEPHONES	25			261	10
68	RESIDENCE SUBSCRIBERS	9,575	1,132	2,289	6,710	1,500
69	1 PARTY	8,848	1,132	2,281	6,691	833
70	2 PARTY	75				
71	465 PARTY	652		8		667
72	8 PARTY					
73	RADIO TELEPHONES				19	
74	BUSINESS EXTENSIONS	2,151	78	1,604	1,993	100
75	RESIDENTIAL EXTENSIONS	3,134	268	328	2,897	334
76	OFFICIAL TELEPHONES	781	13	24	326	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,138	1,270	3,043	8,703	1,718
79	ROUTE MILES OF LINE	1,105	310	111	394	236
80	SUBSCRIBERS PER ROUTE MILE	9.63	4.03	24.46	20.52	7.23
81	TOTAL SUBSCRIBERS 12 31 75	9,858	1,230	2,578	7,535	1,612
82	TOTAL SUBSCRIBERS 12 31 76	10,645	1,250	2,715	8,084	1,706
83	NUMBER OF EMPLOYEES 12 31 76	82	9	25	125	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	239.15	303.29	328.37	424.56	228.21
86	TOTAL OPER REVENUES 1976	329.71	301.14	356.40	455.51	259.27
87	TOTAL OPER DEDUCTIONS 1975	190.50	201.59	240.24	395.28	165.80
88	TOTAL OPER DEDUCTIONS 1976	257.67	222.84	272.14	410.34	194.73
89	NET INCOME OR MARGIN 1975	10.46	106.67	77.64	1.26CR	29.27
90	NET INCOME OR MARGIN 1976	22.38	79.16	63.94	10.94CR	53.58
91	NET WORTH PCT OF TOTAL ASSETS	8.4	34.0	26.3	10.3	22.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

LINE N.	Item	LOUISIANA--509 Sta Telephone Company, Inc. Maringouin	LOUISIANA--510 Northwest Louisiana Telephone Co., Inc. Cotton Valley	LOUISIANA--511 Coastal Tel. & Electronics Corp. Breaux Bridge	LOUISIANA--513 Athens Telephone Company, Inc. Athens	LOUISIANA--514 Camp-Pleasant Hill Telephone Co., Inc. Pleasant Hill
1	PFA LOANS APPROVED	3,255,000	382,464	1,543,277	127,999	1,012,131
2	RTA LOANS APPROVED	1,121,400				1,157,100
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	491	117	484	78	447
5	NUMBER OF SUBSCRIBERS LOAN FST	3,848	900	4,105	338	1,574
6	REA FUNDS ADVANCED	3,243,691	382,464	1,543,277	127,999	1,012,131
7	REA INTEREST DUE & PAID	535,203	103,037	408,880	37,837	249,768
8	REA PRINCIPAL DUE & PAID	641,735	159,011	569,611	58,000	303,283
9	PFA ADVANCE PAYMENTS		13,984	16,747		
10	PTP FUNDS ADVANCED					347,000
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,550,710	1,069,818	5,749,679	365,307	1,121,111
15	TEL PLANT UNDER CONSTRUCTION	71,810	134,855	171,669	149,493	124,889
16	TEL PLANT ADJUSTMENT			2,255,732		
17	TOTAL TELEPHONE PLANT	3,649,548	1,204,673	5,921,411	514,800	1,246,000
18	DEPRECIATION RESERVE	966,538	197,410	1,267,900	77,496	593,268
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,683,010	1,007,263	4,653,511	437,304	652,732
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	8,800		1,000		55,100
23	CURRENT ASSETS	181,696	95,055	275,398	28,648	453,306
24	OTHER ASSETS	195,137		141,765	2,617	78,762
25	TOTAL ASSETS & OTHER DEBITS	3,068,643	1,107,290	7,282,543	459,569	1,239,900
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK NEW & CAP REPT	45,000	21,580	1,000	20,500	52,000
28	RET EARN OR MARG & CAP CR	234,182	302,955	1,497,167	112,967	96,364
29	TOTAL NET WORTH	279,182	324,535	1,498,167	133,467	148,364
30	LONG TERM DEBT	2,614,256	391,770	4,130,625	137,296	1,055,819
31	CURRENT & ACCRUED LIAB	162,836	357,431	1,432,200	184,143	35,717
32	DEF CREDITS & OPERATING PFS	12,365	33,554	221,951	4,673	
33	TOTAL LIAB & OTHER CREDITS	3,068,643	1,107,290	7,282,543	459,569	1,239,900
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	777,601	244,062	1,135,645	66,884	327,483
36	LOCAL SERVICE REVENUES	394,182	122,901	609,273	78,480	136,894
37	TOLL SERVICE REVENUES	371,718	115,215	453,527	36,582	162,780
38	MISC OPERATING REVENUES	7,957	8,823	79,295	2,586	27,809
39	UNCLL OPERATING REV DEBIT	3,744CP	877	6,840	764	
40	TOTAL OPERATING DEDUCTIONS	676,827	182,077	867,428	47,976	291,633
41	MAINTENANCE EXPENSES	145,302	34,204	205,703	9,754	86,458
42	TRAFFIC EXPENSES	16,862	8,662	46,143	4,171	
43	COMMERCIAL EXPENSES	82,495	17,126	84,189	716	
44	GENERAL OFFICE SAL & EXP	122,943	36,674	192,218	12,225	96,091
45	OTHER OPERATING EXPENSES	68,207	2,176	30,224	3,022CP	32,340
46	DEPRECIATION EXPENSES	156,323	36,957	206,412	11,995	46,808
47	AMORTIZATION EXPENSES	13,848		7,165		6,234
48	TAXES	66,847	46,238	90,374	12,167	23,732
49	NET OPER INCOME OR MARGIN	100,774	61,985	273,217	18,908	35,850
50	OTHER INCOME & DEDUCT NET	2,685	47CP	225CP	7CP	
51	AVAILABLE FCP FIXED CHARGES	103,455	61,938	272,992	18,901	35,850
52	INTEREST ON LONG TERM DEBT	52,927	22,250	293,869	8,425	18,255
53	INT CHARGES TO CONSP CP		13,962	28,618	10,374	
54	OTHER FIXED CHARGES	2,766	9,133	5,961	1,693	288
55	TOTAL FIXED CHARGES	55,693	17,421	271,212	256CP	18,543
56	NET INCOME OR MARGIN	47,766	44,517	1,780	19,157	17,337
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	5	1	4
59	TOTAL TELEPHONES IN SERVICE	4,300	1,217	7,708	425	2,353
60	BUSINESS SUBSCRIBERS	297	93	796	31	168
61	1 PARTY	240	86	765	22	131
62	2 PARTY					30
63	465 PARTY	2	2		9	8
64	8 PARTY					14
65	PAY STATIONS	31	4	10		10
66	OTHER SUBSCRIBERS	24	1	21		5
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,884	908	5,556	307	1,684
69	1 PARTY	2,699	759	5,556	151	485
70	2 PARTY	53				184
71	465 PARTY	132	149		156	288
72	8 PARTY					723
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	300	67	493	19	130
75	RESIDENTIAL EXTENSIONS	906	146	869	66	376
76	OFFICIAL TELEPHONES	37	4	15	2	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,755	1,306	6,411	340	1,861
79	ROUTE MILES OF LINE	286	143	328	86	423
80	SUBSCRIBERS PER ROUTE MILE	11.12	7.00	19.37	3.93	4.38
81	TOTAL SUBSCRIBERS 12 31 75	3,050	985	5,570	300	1,786
82	TOTAL SUBSCRIBERS 12 31 76	3,181	1,201	6,352	338	1,852
83	NUMBER OF EMPLOYEES 12 31 76	16	2	4		15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	227.33	210.42	171.44	185.74	169.67
86	TOTAL OPER REVENUES 1976	249.55	245.25	194.33	209.67	180.03
87	TOTAL OPER DEDUCTIONS 1975	156.07	141.84	121.18	137.30	140.05
88	TOTAL OPER DEDUCTIONS 1976	217.25	182.99	139.98	150.39	163.33
89	NET INCOME OR MARGIN 1975	12.02	58.44	5.26CP	18.05	20.96
90	NET INCOME OR MARGIN 1976	15.33	44.74	.29	60.05	9.51
91	NET WORTH PCT OF TOTAL ASSETS	9.1	29.3	20.6	29.0	12.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA-315 Cameron Telephone Company Cameron	LOUISIANA-318 Delcambre Telephone Company, Inc. Delcambre	LOUISIANA-321 Chatham Telephone Company, Inc. Chatham	LOUISIANA-322 Century Telephone Company, Inc. Greenburg	LOUISIANA-325 Northeast Louisiana Telephone Co., Inc. Collinston
1	REA LOANS APPROVED	6,973,300	303,300	1,710,000	1,082,792	1,348,000
2	RTB LOANS APPROVED	4,197,900				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	796	72	287	481	244
5	NUMBER OF SUBSCRIBERS LOAN EST	5,142	1,031	980	1,296	875
6	REA FUNDS ADVANCED	5,757,062	303,300	1,559,982	1,092,792	1,271,281
7	RTA INTEREST DUE & PAID	877,664	47,406	138,196	259,976	176,250
8	REA PRINCIPAL DUE & PAID	1,205,028	67,666	132,688	318,092	208,504
9	RTA ADVANCE PAYMENTS	208,886	13,853			
10	RTB FUNDS ADVANCED	835,800				
11	RTB INTEREST DUE & PAID	164,489				
12	RTB PRINCIPAL DUE & PAID	5,940				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	7,506,611	635,952	1,496,409	1,571,006	1,102,633
15	TFL PLANT UNDER CONST	160,554			4,453	77,328
16	TFL PLANT ADJUSTMENT	65,000	297CP		225,200	
17	TOTAL TELEPHONE PLANT	7,732,165	635,656	1,486,409	1,800,459	1,179,961
18	DEPRECIATION RESERVE	2,402,191	310,218	189,864	427,220	250,510
19	AMORTIZATION RESERVE	46,120				
20	TFL PLANT LESS RESERVES	5,289,854	325,438	1,305,545	1,373,239	929,451
21	INVEST IN OTHER COMPANIES	88,653				
22	OTHER INVESTMENTS & FUNDS	566,643	3,205			
23	CURRENT ASSETS	470,675	99,345	183,726	111,961	78,287
24	OTHER ASSETS	245,869	1,480	63,284	81,964	105,731
25	TOTAL ASSETS & OTHER DEBITS	6,661,694	429,468	1,552,555	1,567,164	1,112,969
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	25,700	21,500	30,900	1,000	14,200
28	RET EARNINGS OR MARG & CAP CP	1,286,942	137,055	61,359	532,151	2,963
29	TOTAL NET WORTH	1,312,642	158,555	92,259	533,151	17,163
30	LONG TERM DEBT	5,200,955	221,481	1,431,589	814,721	1,267,958
31	CURRENT & ACCRUED LIAB	147,793	49,432	19,397	155,249	27,948
32	DEF CREDITS & OPERATING PES	404		8,910	64,043	
33	TOTAL LIAB & OTHER CREDITS	6,661,694	429,468	1,552,555	1,567,164	1,112,969
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,135,307	269,232	270,127	335,927	188,674
36	LOCAL SERVICE REVENUES	654,182	146,076	101,785	168,497	86,869
37	TOLL SERVICE REVENUES	1,418,799	118,403	162,088	155,422	98,154
38	MISC OPERATING REVENUES	62,845	4,753	8,172	11,350	4,672
39	UNCLL OPERATING REV CREDIT	523		1,518	65RCR	1,021
40	TOTAL OPERATING DEDUCTIONS	1,574,982	250,246	206,707	273,532	170,545
41	MAINTENANCE EXPENSES	485,121	63,058	67,501	63,567	45,492
42	TRAFFIC EXPENSES		45,728		14,179	
43	COMMERCIAL EXPENSES	114,522	3,371	4,392	17,709	
44	GENERAL OFFICE SAL & EXP	249,347	82,816	39,769	51,103	40,396
45	OTHER OPERATING EXPENSES	137,746	4,364	6,086	1,351	19,460
46	DEPRECIATION EXPENSES	333,516	31,416	60,550	56,951	42,351
47	AMORTIZATION EXPENSES	16,936		7,577	9,281	7,316
48	TAXES	238,094	19,453	20,832	60,391	15,530
49	NET OPER INCOME OR MARGIN	560,325	18,986	63,420	62,395	18,129
50	OTHER INCOME & DEDUCT NET	78,226		6,741	64CR	1,155
51	AVAILABLE FOR DEFECT CHARGES	638,551	19,920	70,161	62,331	19,284
52	INTEREST ON LONG TERM DEBT	163,257	4,495	28,500	19,841	21,230
53	INT CHARGED TO CONST CR				6,358	
54	OTHER ELXFC CHARGES	882			335	
55	TOTAL FIXED CHARGES	164,139	4,495	28,500	13,820	21,230
56	NET INCOME OR MARGIN	474,412	15,435	41,261	48,511	1,946CP
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	8	1	2	2	2
59	TOTAL TELEPHONES IN SERVICE	6,472	1,059	1,125	1,780	860
60	BUSINESS SUBSCRIBERS	768	124	61	225	95
61	1 PARTY	600	82	54	132	62
62	2 PARTY	9	6		15	
63	405 PARTY	4	12		39	9
64	8 PARTY	10				
65	RAY STATIONS	59	18	6	7	6
66	OTHER SUBSCRIBERS	68		1	12	3
67	RADIO TELEPHONES	18	6			17
68	RESIDENCE SUBSCRIBERS	3,369	908	864	1,233	694
69	1 PARTY	2,619	65	864	242	514
70	2 PARTY	203	22		45	
71	405 PARTY	312	221		942	180
72	8 PARTY	235				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,015	26	26	132	22
75	RESIDENTIAL EXTENSIONS	1,287	33	175	217	48
76	OFFICIAL TELEPHONES	101	8		5	4
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,337	1,040	526	1,453	799
79	ROUTE MILES OF LINE	747	87	308	490	236
80	SUBSCRIBERS PER ROUTE MILE	5.54	11.86	3.30	2.93	3.34
81	TOTAL SUBSCRIBERS 12 31 75	3,710	984	846	1,346	768
82	TOTAL SUBSCRIBERS 12 31 76	4,137	1,032	925	1,438	789
83	NUMBER OF EMPLOYEES 12 31 76	58	35	5	1	5
84	PPP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	448.46	242.89	244.28	231.80	221.67
86	TOTAL OPER REVENUES 1976	544.24	267.10	305.06	241.33	242.36
87	TOTAL OPER DEDUCTIONS 1975	376.76	224.99	224.70	181.57	183.84
88	TOTAL OPER DEDUCTIONS 1976	401.42	248.26	273.44	196.50	219.07
89	NET INCOME OR MARGIN 1975	44.87	14.68	10.57CR	31.82	13.81
90	NET INCOME OR MARGIN 1976	120.92	15.31	46.60	34.85	2.49CR
91	NET WORTH PCT OF TOTAL ASSETS	19.7	36.9	5.9	34.0	1.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA - 326 United Telephone Company of La., Inc. Mazion	LOUISIANA - 327 Elizabeth Telephone Company, Inc. Elizabeth	LOUISIANA - 329 Central Louisiana Telephone Co., Inc. Jena	LOUISIANA - 330 Louisiana Western Telephone Company Welsh	
1	REA LOANS APPROVED	1,432,878	4,858,000	2,637,705	879,500	
2	RTB LOANS APPROVED			7,171,400		
3	RFA GUARANTEE COMMITMENTS			6,225,000		
4	ROUTE MILES OF LINE LOAN EST	405	497	2,522	359	
5	NUMBER OF SUBSCRIBERS LOAN EST	2,399	2,225	14,655	2,194	
6	REA FUNDS ADVANCED	1,432,878	2,028,446	2,637,705	879,000	
7	REA INTEREST DUE & PAID	317,092	346,317	827,816	54,905	
8	REA PRINCIPAL DUE & PAID	421,806	400,438	1,443,894	354,287	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			2,008,480		
11	RTB INTEREST DUE & PAID			168,520		
12	RTB PRINCIPAL DUE & PAID			4,633		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,453,407	2,162,571	14,479,556	3,388,383	
15	TEL PLANT UNDER CONST	55,998	25,868	579,717	75,882	
16	TEL PLANT ADJUSTMENT			2,743,142	184,650	
17	TOTAL TELEPHONE PLANT	2,513,405	2,188,439	17,802,415	3,598,915	
18	DEPRECIATION RESERVE	347,611	583,121	1,507,115	317,051	
19	AMORTIZATION RESERVE			581,230	22,313	
20	TEL PLANT LESS RESERVES	2,165,794	1,605,318	15,314,070	3,259,551	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	21,672	26,712	104,400		
23	CURRENT ASSETS	279,184	256,183	774,197	477,654	
24	OTHER ASSETS	415,188	108,750	89,581	13,138	
25	TOTAL ASSETS & OTHER DEBITS	2,881,838	1,996,963	16,282,248	3,700,343	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	17,000	36,050	500,000	1,000	
28	RET EARN OR MARG & CAP CR	1,230,984	244,127	4,572,589	2,140,120	
29	TOTAL NET WORTH	1,247,984	280,177	5,472,589	2,141,120	
30	LONG TERM DEBT	1,113,036	1,637,620	9,402,839	615,540	
31	CURRENT & ACCRUED LIAB	240,472	22,865	534,552	763,940	
32	DEF CREDITS & CREATING RES	280,346	56,301	872,268	179,743	
33	TOTAL LIAB & OTHER CREDITS	2,881,838	1,996,963	16,282,248	3,700,343	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	599,821	473,011	3,256,215	690,267	
36	LOCAL SERVICE REVENUES	302,715	194,514	1,890,717	251,965	
37	TOLL SERVICE REVENUES	281,627	264,219	1,299,450	419,800	
38	MISC OPERATING REVENUES	18,945	13,632	83,548	24,281	
39	UNCLL OPERATING REV DEBIT	3,466	646CR	17,500	5,779	
40	TOTAL OPERATING DEDUCTIONS	459,482	354,907	2,307,785	559,773	
41	MAINTENANCE EXPENSES	128,361	111,277	474,288	121,608	
42	TRAFFIC EXPENSES	21,317		104,467	18,113	
43	COMMERCIAL EXPENSES	37,475	19,795	197,136	19,505	
44	GENERAL OFFICE SAL & EXP	82,845	60,822	309,130	93,808	
45	OTHER CREATING EXPENSES	9,824	25,441	126,685	1,668CR	
46	DEPRECIATION EXPENSES	92,747	82,260	666,169	134,777	
47	AMORTIZATION EXPENSES	29,359	10,204	46,980	4,616	
48	TAXES	97,554	45,108	382,930	169,514	
49	NET OPER INCOME OR MARGIN	100,339	118,104	548,430	130,494	
50	OTHER INCOME & DEDUCT NET	113CR	1,819	23,496CP	3,723	
51	AVAILABLE FOR FIXED CHARGES	100,226	119,923	524,934	134,217	
52	INTEREST ON LONG TERM DEBT	29,234	39,431	613,576	20,215	
53	INT CHARGED TO CONSTR CR	3,879		35,270	9,980	
54	OTHER FIXED CHARGES	1,556	219	7,310	529	
55	TOTAL FIXED CHARGES	26,911	39,650	585,616	10,764	
56	NET INCOME OR MARGIN	73,315	80,273	339,318	123,453	
57	CREATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	3	14	5	
59	TOTAL TELEPHONES IN SERVICE	2,885	2,320	18,712	3,800	
60	BUSINESS SUBSCRIBERS	194	110	1,543	244	
61	1 PARTY	166	46	1,112	195	
62	2 PARTY		12	124		
63	405 PARTY	15	29	82	28	
64	8 PARTY		2	2		
65	PAY STATIONS	6	12	78	12	
66	OTHER SUBSCRIBERS	7	11	145	9	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,018	1,637	11,008	2,598	
69	1 PARTY	1,026	262	5,247	983	
70	2 PARTY		80	1,274	186	
71	405 PARTY	992	1,295	4,420	1,373	
72	8 PARTY			67	56	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	183	200	1,818	207	
75	RESIDENTIAL EXTENSIONS	478	371	4,421	761	
76	OFFICIAL TELEPHONES	19	13	67	6	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,235	1,781	12,820	2,857	
79	ROUTE MILES OF LINE	419	492	2,502	795	
80	SUBSCRIBERS PER ROUTE MILE	5.28	3.55	5.07	3.57	
81	TOTAL SUBSCRIBERS 12 31 75	2,131	1,645	12,152	2,652	
82	TOTAL SUBSCRIBERS 12 31 76	2,212	1,747	12,551	2,842	
83	NUMBER OF EMPLOYEES 12 31 76	2	9	53	1	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	248.63	259.36	214.20	221.38	
86	TOTAL OPER REVENUES 1976	276.22	278.50	263.63	251.28	
87	TOTAL OPER DEDUCTIONS 1975	210.99	206.93	156.11	171.76	
88	TOTAL OPER DEDUCTIONS 1976	230.52	209.26	186.84	203.78	
89	NET INCOME OR MARGIN 1975	20.74	30.60	27.58	43.65	
90	NET INCOME OR MARGIN 1976	33.76	47.33	27.47	44.94	
91	NET WORTH PCT OF TOTAL ASSETS	43.3	14.0	33.6	57.9	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No	Item	MAINE—505 The Union River Telephone Company Aurora	MAINE—506 Unity Telephone Company Unity	MAINE—509 Poland Telephone Company Poland	MAINE—511 Continental Tel. Co. of Maine Springfield	MAINE—512 Saco River Telegraph & Tel. Co. Bar Mills
1	PEA LOANS APPROVED	874,000	1,821,472	2,080,000	3,604,000	1,205,300
2	RTB LOANS APPROVED				1,106,300	945,000
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	176	299	360	1,594	288
5	NUMBER OF SUBSCRIBERS LOAN FST	526	1,999	2,945	16,452	3,293
6	REA FUNDS ADVANCED	874,000	1,740,794	2,080,000	3,604,000	1,205,000
7	PFA INTEREST DUE & PAID	76,707	263,880	373,632	893,928	226,367
8	PEA PRINCIPAL DUE & PAID	86,883	307,093	445,338	1,264,991	295,828
9	REA ADVANCE PAYMENTS					1,305
10	RTB FUNDS ADVANCED				1,291,000	873,000
11	PTB INTEREST DUE & PAID				196,975	145,514
12	RTB PRINCIPAL DUE & PAID					1,744
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	511,673	2,496,982		26,679,895	3,400,543
15	TEL PLANT UNDER CONST	395,522	2,983		947,605	630CR
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	907,195	2,499,865		27,627,950	3,399,913
18	DEPRECIATION RESERVE	110,922	749,790		5,501,025	909,093
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	796,273	1,750,075		22,126,925	2,490,820
21	INVEST IN OTHER COMPANIES				125,349	
22	OTHER INVESTMENTS & FUNDS	50	160,347		70,193	45,000
23	CURRENT ASSETS	95,838	126,210		1,775,798	398,711
24	OTHER ASSETS	4,109	49,542		135,177	9,512
25	TOTAL ASSETS & OTHER DEBITS	896,270	2,086,174		24,233,442	2,944,043
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	8,430	25,000		4,547,440	10,000
28	RET EARNINGS OP MARG & CAP CP		392,927		4,193,988	843,390
29	TOTAL NET WORTH	7,710	417,927		8,741,428	853,390
30	LONG TERM DEBT	790,390	1,442,658		11,295,179	1,787,304
31	CURRENT & ACCRUED LIAB	96,910	86,870		1,292,673	63,106
32	DEF CREDITS & OPERATING PES	1,260	138,679		2,904,162	240,243
33	TOTAL LIAB & OTHER CREDITS	896,270	2,086,174		24,233,442	2,944,043
34	REVENUES & EXPENSES					
35	TOTAL OPERATING REVENUES	94,245	627,409		6,931,887	802,257
36	LOCAL SERVICE REVENUES	34,835	178,554		2,619,575	285,089
37	TOLL SERVICE REVENUES	58,470	450,998		4,285,129	507,534
38	MISC OPERATING REVENUES	1,140	2,666		101,953	16,127
39	UNCOLL OPERATING REV DEBIT	200	5,809		74,770	6,488
40	TOTAL OPERATING DEDUCTIONS	85,264	521,830		5,361,141	596,998
41	MAINTENANCE EXPENSES	29,875	162,020		981,930	70,518
42	TRAFFIC EXPENSES	4,120	8,777		242,768	13,080
43	COMMERCIAL EXPENSES		12,317		372,344	72,411
44	GENERAL OFFICE SAL & EXP	13,960	77,423		547,796	36,769
45	OTHER OPERATING EXPENSES	16,026	59,306		423,865	60,892
46	DEPRECIATION EXPENSES	18,226	119,489		1,276,578	154,581
47	AMORTIZATION EXPENSES				10,503	
48	TAXES	3,057	82,498		1,505,357	188,747
49	NET OPER INCOME OR MARGIN	8,981	105,579		1,570,746	205,259
50	OTHER INCOME & DEDUCT NET	470	917		24,929	14,757
51	AVAILABLE FOR FIXED CHARGES	9,451	106,496		1,595,675	220,016
52	INTEREST ON LONG TERM DEBT	14,346	28,446		674,184	72,777
53	INT CHARGED TO CONSTR CR				23,995	
54	OTHER FIXED CHARGES				10,863	358
55	TOTAL FIXED CHARGES	14,346	28,446		661,052	73,135
56	NET INCOME OR MARGIN	4,895CR	78,050		934,623	146,881
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	4		49	3
59	TOTAL TELEPHONES IN SERVICE	543	2,808		35,251	4,804
60	BUSINESS SUBSCRIBERS	22	203		2,663	311
61	1 PARTY	17	97		1,699	209
62	2 PARTY		8		162	26
63	465 PARTY	2	44		375	31
64	8 PARTY					
65	PAY STATIONS	3	20		245	21
66	OTHER SUBSCRIBERS		17		169	24
67	ADDITIONAL TELEPHONES		17		13	
68	RESIDENCE SUBSCRIBERS	440	1,883		22,774	2,176
69	1 PARTY	96	398		9,517	1,150
70	2 PARTY		138		1,303	128
71	465 PARTY	344	1,347		12,953	1,859
72	8 PARTY				1	39
73	ADDITIONAL TELEPHONES					
74	BUSINESS EXTENSIONS	14	214		2,712	319
75	RESIDENTIAL EXTENSIONS	55	516		7,072	961
76	OFFICIAL TELEPHONES	12	9		199	18
77	SERVICE STATIONS SWITCHES					43
78	TOTAL MAIN STATIONS	474	2,112		25,955	3,578
79	ROUTE MILES OF LINE	154	235		2,386	343
80	SUBSCRIBERS PER ROUTE MILE	3.00	8.88		10.66	10.29
81	TOTAL SUBSCRIBERS 12 31 75	434	1,964		24,128	3,179
82	TOTAL SUBSCRIBERS 12 31 76	462	2,086		25,437	3,530
83	NUMBER OF EMPLOYEES 12 31 76	5	15		107	13
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	186.32	271.77		344.39	225.85
86	TOTAL OPER REVENUES 1976	210.37	309.83		279.71	239.16
87	TOTAL OPER DEDUCTIONS 1975	157.37	248.14		265.20	188.97
88	TOTAL OPER DEDUCTIONS 1976	190.32	257.69		216.33	177.97
89	NET INCOME OR MARGIN 1975	6.66CR	13.79		40.99	18.17
90	NET INCOME OR MARGIN 1976	10.92CR	38.54		37.71	43.79
91	NET WORTH PCT OF TOTAL ASSETS	.9	20.0		36.1	29.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MAINE--518 Hartland & St. Albans Telephone Company Hartland	MAINE--524 Somerset Telephone Company North Anson	MAINE--525 Cobboscontee Tel. & Telegraph Co. Litchfield	MAINE--526 (K) West Penobscot Tel. & Telegraph Co. Corinna
1	PEA LOANS APPROVED	772,000	5,000,000		
2	RTR LOANS APPROVED	361,200	1,459,500	315,000	1,700,000
3	PEA GUARANTEE COMMITMENTS		5,200,200		
4	ROUTE MILES OF LINE LOAN EST	253	966	45	214
5	NUMBER OF SUBSCRIBERS LOAN EST	1,591	7,107	532	1,398
6	PEA FUNDS ADVANCED	772,000	5,000,000	250,700	
7	PEA INTEREST DUE & PAID	165,064	531,857	27,817	
8	PEA PRINCIPAL DUE & PAID	219,412	1,048,931	22,584	
9	PEA ADVANCE PAYMENTS				
10	RTR FUNDS ADVANCED	315,200	1,459,500		
11	RTR INTEREST DUE & PAID	34,524	345,253		
12	RTR PRINCIPAL DUE & PAID	3,080	7,520		
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	1,706,405	10,358,096	363,178	
15	TFL PLANT UNDER CONST	64,017	29,763		
16	TFL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,770,426	10,387,859	363,178	
18	DEPRECIATION RESERVE	576,369	2,718,086	97,078	
19	AMORTIZATION RESERVE			12,593	
20	TFL PLANT LESS RESERVES	1,234,357	7,669,773	253,507	
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	20,974	86,200		
23	CURRENT ASSETS	201,938	1,221,732	81,869	
24	OTHER ASSETS	4,892	79,013	13,779	
25	TOTAL ASSETS & OTHER DEBITS	1,462,161	9,056,718	349,155	
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMO & CAP CERT	20,545	108,330	1,290	
28	RET EARNINGS OR MARG & CAP CP	457,855	1,300,261	114,491	
29	TOTAL NET WORTH	154,404	1,408,591	115,761	
30	LONG TERM DEBT	872,706	6,619,752	228,230	
31	CURRENT & ACCRUED LIAB	74,659	565,265	5,194	
32	DEF CREDITS & OPERATING PES	36,796	463,110		
33	TOTAL LIAB & OTHER CREDITS	1,462,161	9,056,718	349,155	
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	410,906	2,212,014	90,241	
36	LOCAL SERVICE REVENUES	154,404	556,385	41,439	
37	TOLL SERVICE REVENUES	260,431	1,736,892	50,856	
38	MISC OPERATING REVENUES	2,876	41,336	354	
39	UNCLL OPERATING REV DEBIT	6,805	22,559	2,408	
40	TOTAL OPERATING DEDUCTIONS	339,665	1,804,592	65,634	
41	MAINTENANCE EXPENSES	78,576	429,166	12,963	
42	TRAFFIC EXPENSES	7,266	156,495	1,509	
43	COMMERCIAL EXPENSES	33,160	71,501		
44	GENERAL OFFICE SAL & EXP	37,572	187,528	12,957	
45	OTHER OPERATING EXPENSES	47,386	236,920	13,320	
46	DEPRECIATION EXPENSES	91,669	529,231	18,001	
47	AMORTIZATION EXPENSES		18,390	1,537	
48	TAXES	44,036	175,361	4,947	
49	NET OPER INCOME OR MARGIN	71,241	507,422	24,607	
50	OTHER INCOME & DEDUCT NET	394	21,458	3,397	
51	AVAILABLE FOR FIXED CHARGES	71,635	528,880	28,004	
52	INTEREST ON LONG TERM DEBT	27,172	283,877	4,558	
53	INT CHARGES TO CONSTR CP	1,771	35,922		
54	OTHER FIXED CHARGES	646	1,385		
55	TOTAL FIXED CHARGES	26,047	249,335	4,558	
56	NET INCOME OR MARGIN	45,588	279,545	23,446	
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	3	19	1	
59	TOTAL TELEPHONES IN SERVICE	2,338	7,506	662	
60	BUSINESS SUBSCRIBERS	158	656	41	
61	1 PARTY	90	466	35	
62	2 PARTY	20	91		
63	4CS PARTY	35	5		
64	8 PARTY				
65	PAY STATIONS	10	41	6	
66	OTHER SUBSCRIBERS	3	22		
67	ADDITIONAL TELEPHONES		71		
68	RESIDENCE SUBSCRIBERS	1,598	4,564	409	
69	1 PARTY	157	2,470	409	
70	2 PARTY	305	2,082		
71	4CS PARTY	1,000	12		
72	8 PARTY	136			
73	ADDITIONAL TELEPHONES				
74	BUSINESS EXTENSIONS	169	695	30	
75	RESIDENTIAL EXTENSIONS	376	1,336	178	
76	OFFICIAL TELEPHONES	40	237	4	
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATISTICS	1,810	5,520	454	
79	ROUTE MILES OF LINE	245	714	29	
80	SUBSCRIBERS PER ROUTE MILE	7.17	7.37	15.52	
81	TOTAL SUBSCRIBERS 12 31 75	1,610	4,964	434	
82	TOTAL SUBSCRIBERS 12 31 76	1,756	5,260	450	
83	NUMBER OF EMPLOYEES 12 31 76	9	65	3	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	225.66	441.04	195.60	
86	TOTAL OPER REVENUES 1976	244.15	452.27	204.17	
87	TOTAL OPER DEDUCTIONS 1975	181.76	362.95	157.60	
88	TOTAL OPER DEDUCTIONS 1976	201.82	353.01	148.49	
89	NET INCOME OR MARGIN 1975	27.26	28.58	30.25	
90	NET INCOME OR MARGIN 1976	27.09	54.68	53.05	
91	NET WORTH PCT OF TOTAL ASSETS	32.7	15.6	33.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MARYLAND--501 Armstrong Telephone Company Boring, Sun				
1	REA LOANS APPROVED	2,061,000				
2	RTB LOANS APPROVED	604,800				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	298				
5	NUMBER OF SUBSCRIBERS LOAN EST	3,531				
6	REA FUNDS ADVANCED	2,051,000				
7	REA INTEREST DUE & PAID	335,423				
8	REA PRINCIPAL DUE & PAID	311,006				
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	334,557				
11	RTB INTEREST DUE & PAID	68,136				
12	RTB PRINCIPAL DUE & PAID	538				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,121,070				
15	TEL PLANT LAOFR CONST	14,828				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,135,898				
18	DEPRECIATION RESERVE	700,241				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,435,657				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	246,280				
23	CURRENT ASSETS	266,059				
24	OTHER ASSETS	171,995				
25	TOTAL ASSETS & OTHER DEBITS	3,119,991				
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	277,500				
28	RET EARN OR MARG & CAR CR	557,886				
29	TOTAL NET WORTH	835,386				
30	LONG TERM DEBT	2,084,013				
31	CURRENT & ACCRUED LIAB	99,504				
32	OFF CREDITS & OPERATING RES	101,008				
33	TOTAL LIAB & OTHER CREDITS	3,119,991				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	771,131				
36	LOCAL SERVICE REVENUES	253,088				
37	TOLL SERVICE REVENUES	499,531				
38	MISC OPERATING REVENUES	24,240				
39	UNCLL OPERATING REV DEBIT	5,728				
40	TOTAL OPERATING DEDUCTIONS	644,962				
41	MAINTENANCE EXPENSES	137,724				
42	TRAFFIC EXPENSES	13,021				
43	COMMERCIAL EXPENSES	30,954				
44	GENERAL OFFICE SAL & EXP	75,724				
45	OTHER OPERATING EXPENSES	106,065				
46	DEPRECIATION EXPENSES	136,533				
47	AMORTIZATION EXPENSES	23,457				
48	TAXES	121,484				
49	NET OPER INCOME OR MARGIN	126,169				
50	OTHER INCOME & DEBIT NET	4,175				
51	AVAILABLE FOR FIXED CHARGES	130,344				
52	INTEREST ON LONG TERM DEBT	62,308				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,029				
55	TOTAL FIXED CHARGES	63,337				
56	NET INCOME OR MARGIN	67,007				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	3,835				
60	BUSINESS SUBSCRIBERS	266				
61	1 PARTY	153				
62	2 PARTY	12				
63	465 PARTY	18				
64	8 PARTY					
65	RAY STATIONS	27				
66	OTHER SUBSCRIBERS	51				
67	RADIO TELEPHONES	5				
68	RESIDENCE SUBSCRIBERS	2,222				
69	1 PARTY	935				
70	2 PARTY	355				
71	465 PARTY	932				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	236				
75	RESIDENTIAL EXTENSIONS	1,139				
76	OFFICIAL TELEPHONES	23				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,557				
79	ROUTE MILES OF LINE	432				
80	SUBSCRIBERS PER ROUTE MILE	5.76				
81	TOTAL SUBSCRIBERS 12 31 75	2,412				
82	TOTAL SUBSCRIBERS 12 31 76	2,498				
83	NUMBER OF EMPLOYEES 12 31 76	16				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	325.82				
86	TOTAL OPER REVENUES 1976	314.75				
87	TOTAL OPER DEDUCTIONS 1975	261.94				
88	TOTAL OPER DEDUCTIONS 1976	263.25				
89	NET INCOME OR MARGIN 1975	38.16				
90	NET INCOME OR MARGIN 1976	27.35				
91	NET WORTH PCT OF TOTAL ASSETS	26.8				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

No. Line	Item	MASSACHUSETTS—501 Granby Tel and Telegraph Company Granby			
1	REA LOANS APPROVED	784,000			
2	RTB LOANS APPROVED	519,750			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	114			
5	NUMBER OF SUBSCRIBERS LOAN EST	1,982			
6	REA FUNDS ADVANCED	784,000			
7	REA INTEREST OLE & PAIC	166,325			
8	REA PRINCIPAL OLE & PAIC	226,177			
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	378,963			
11	RTB INTEREST OLE & PAIC	53,518			
12	RTB PRINCIPAL OLE & PAIC	842			
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	1,738,936			
15	TEL PLANT UNDER CONSTRUCTION	4,020			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,742,956			
18	DEPRECIATION RESERVE	425,532			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	1,317,424			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	26,387			
23	CURRENT ASSETS	114,842			
24	OTHER ASSETS	15,870			
25	TOTAL ASSETS & OTHER DEBITS	1,478,523			
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT	141,000			
28	RET EARNINGS OR MARG & CAP CR	248,299			
29	TOTAL NET WORTH	389,299			
30	LONG TERM DEBT	940,659			
31	CURRENT & ACCRUED LIAB	128,064			
32	DEF CREDITS & OPERATING PES	20,501			
33	TOTAL LIAB & OTHER CREDITS	1,478,523			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	449,265			
36	LOCAL SERVICE REVENUES	209,150			
37	TOLL SERVICE REVENUES	207,581			
38	MISC OPERATING REVENUES	35,069			
39	UNCOLL OPERATING REV DEBIT	2,535			
40	TOTAL OPERATING DEDUCTIONS	400,440			
41	MAINTENANCE EXPENSES	170,788			
42	TRAVEL EXPENSES	9,783			
43	COMMERCIAL EXPENSES	41,684			
44	GENERAL OFFICE SAL & EXP	33,866			
45	OTHER OPERATING EXPENSES	62,034			
46	DEPRECIATION EXPENSES	70,286			
47	AMORTIZATION EXPENSES				
48	TAXES	11,999			
49	NET OPER INCOME OR MARGIN	48,825			
50	OTHER INCOME & DEDUCT NET	462			
51	AVAILABLE FOR FIXED CHARGES	49,287			
52	INTEREST ON LONG TERM DEBT	36,727			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	196			
55	TOTAL FIXED CHARGES	36,923			
56	NET INCOME OR MARGIN	12,364			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	1			
59	TOTAL TELEPHONES IN SERVICE	2,563			
60	BUSINESS SUBSCRIBERS	180			
61	1 PARTY	144			
62	2 PARTY	4			
63	4ES PARTY				
64	B PARTY				
65	PAY STATIONS	14			
66	OTHER SUBSCRIBERS	18			
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	1,606			
69	1 PARTY	1,335			
70	2 PARTY	212			
71	4ES PARTY	55			
72	B PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	142			
75	RESIDENTIAL EXTENSIONS	645			
76	OFFICIAL TELEPHONES	8			
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	1,825			
79	ROUTE MILES OF LINE	70			
80	SUBSCRIBERS PER ROUTE MILE	25.51			
81	TOTAL SUBSCRIBERS 12 31 75	1,739			
82	TOTAL SUBSCRIBERS 12 31 76	1,786			
83	NUMBER OF EMPLOYEES 12 31 76	13			
84	REA SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	242.41			
86	TOTAL OPER REVENUES 1976	254.90			
87	TOTAL OPER DEDUCTIONS 1975	204.12			
88	TOTAL OPER DEDUCTIONS 1976	227.20			
89	NET INCOME OR MARGIN 1975	21.27			
90	NET INCOME OR MARGIN 1976	7.02			
91	NET WORTH PCT OF TOTAL ASSETS	26.3			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MICHIGAN--508 Peninsula Telephone Company Traverse City	MICHIGAN--511 Baraga Telephone Company Baraga	MICHIGAN--512 Chatham Telephone Company Chatham	MICHIGAN--518 Cameron Telephone Company Cameron	MICHIGAN--520 Barry County Telephone Company Delton
1	REA LOANS APPROVED	913,000	899,000	1,835,000	2,345,000	3,840,000
2	RTR LOANS APPROVED			567,000	535,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	113	230	414	496	389
5	NUMBER OF SUBSCRIBERS LOAN EST	791	1,143	1,785	2,553	4,000
6	REA FUNDS ADVANCED	913,000	899,000	1,835,000	2,345,000	3,837,000
7	REA INTEREST DUE & PAID	137,634	119,384	351,889	452,290	587,994
8	REA PRINCIPAL DUE & PAID	145,585	112,806	481,663	542,004	627,350
9	REA ADVANCE PAYMENTS					41,020
10	RTR FUNDS ADVANCED			316,000		
11	RTR INTEREST DUE & PAID			40,010		
12	RTP PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,058,282	1,251,815	2,243,970	4,849,618	3,829,184
15	TEL PLANT UNDER CONST			15,588	52,227	183,692
16	TFL PLANT ADJUSTMENT				123,187	
17	TOTAL TELEPHONE PLANT	1,058,282	1,251,815	2,259,558	5,025,032	4,012,876
18	DEPRECIATION RESERVE	251,537	341,032	501,906	1,650,260	1,053,248
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	806,745	910,783	1,757,652	3,374,772	2,959,628
21	INVEST IN OTHER COMPANIES					484,220
22	OTHER INVESTMENTS & FUNDS			195,000	23,595	212,569
23	CURRENT ASSETS	73,600	150,780	84,907	305,852	208,890
24	OTHER ASSETS	2,074	52,773	76,816	70,058	62,347
25	TOTAL ASSETS & OTHER DEBITS	882,419	1,114,336	2,114,375	3,774,277	3,928,654
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,880	32,000	24,950	330,675	75,165
28	RET EARN OR MARG & CAP CR	97,614	197,639	291,508	242,021	569,587
29	TOTAL NET WORTH	101,494	229,639	316,458	572,696	644,752
30	LONG TERM DEBT	768,547	831,148	1,677,701	3,248,644	3,068,117
31	CURRENT & ACCRUED LIAB	12,378	23,690	57,068	73,857	114,328
32	DEF CREDITS & OPERATING RES		29,859	62,348	79,080	101,457
33	TOTAL LIAB & OTHER CREDITS	882,419	1,114,336	2,114,375	3,774,277	3,928,654
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	116,588	264,570	401,006	912,193	682,827
36	LOCAL SERVICE REVENUES	61,549	123,775	143,498	404,072	353,678
37	TOLL SERVICE REVENUES	49,540	118,504	255,562	494,462	329,145
38	MISC OPERATING REVENUES	5,859	24,105	4,821	29,919	5,500
39	UNCLL OPERATING REV DEBIT	360	1,814	2,875	16,260	5,496
40	TOTAL OPERATING DEDUCTIONS	97,920	204,902	213,139	729,705	514,832
41	MAINTENANCE EXPENSES	11,471	39,984	71,556	99,497	76,754
42	TRAFFIC EXPENSES	6,254	9,046	7,813	26,004	22,143
43	COMMERCIAL EXPENSES		20,151	28,596	27,596	26,681
44	GENERAL OFFICE SAL & EXP	9,660	21,733	22,585	108,028	52,313
45	OTHER OPERATING EXPENSES	15,153	17,393	20,364	61,851	44,749
46	DEPRECIATION EXPENSES	41,026	48,888	90,496	205,903	155,042
47	AMORTIZATION EXPENSES		4,665	7,308		11,778
48	TAXES	14,356	43,042	64,421	200,826	125,372
49	NET OPER INCOME OR MARGIN	18,668	59,668	87,867	182,488	167,995
50	OTHER INCOME & DEDUCT NET	1,102	2,812	11,028	17,135	10,167
51	AVAILABLE FOR FIXED CHARGES	19,770	62,480	98,895	199,623	178,162
52	INTEREST ON LONG TERM DEBT	26,547	17,798	49,521	61,369	79,863
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		1,935	58	6,714	7,650
55	TOTAL FIXED CHARGES	26,547	19,733	49,579	68,083	87,513
56	NET INCOME OR MARGIN	6,777CR	42,747	49,316	131,540	90,649
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	5	9	3
59	TOTAL TELEPHONES IN SERVICE	1,029	1,788	2,106	5,859	4,827
60	BUSINESS SUBSCRIBERS	50	125	151	363	184
61	1 PARTY	40	81	127	275	153
62	2 PARTY		5			
63	465 PARTY	2	29			
64	8 PARTY					
65	PAY STATIONS	2	8	18	27	14
66	OTHER SUBSCRIBERS	6	2	6	15	17
67	RADIO TELEPHONES				46	
68	RESIDENCE SUBSCRIBERS	613	1,325	1,538	3,860	3,165
69	1 PARTY	570	329	1,529	3,860	3,165
70	2 PARTY		165	8		
71	465 PARTY	43	831			
72	8 PARTY			1		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	77	146	112	339	218
75	RESIDENTIAL EXTENSIONS	295	194	292	1,306	1,277
76	OFFICIAL TELEPHONES			19	7	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	675	1,461	1,716	4,258	3,378
79	ROUTE MILES OF LINE	122	304	484	942	306
80	SUBSCRIBERS PER ROUTE MILE	5.43	4.77	3.49	4.48	10.94
81	TOTAL SUBSCRIBERS 12 31 75	614	1,401	1,578	3,974	3,352
82	TOTAL SUBSCRIBERS 12 31 76	663	1,450	1,689	4,223	3,349
83	NUMBER OF EMPLOYEES 12 31 76	3	5	8	16	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	161.03	176.70	230.51	280.00	187.70
86	TOTAL OPER REVENUES 1976	182.60	185.60	245.49	222.57	203.80
87	TOTAL OPER DEDUCTIONS 1975	131.75	134.98	178.77	232.09	150.97
88	TOTAL OPER DEDUCTIONS 1976	153.36	143.74	191.70	178.04	153.66
89	NET INCOME OR MARGIN 1975	9.96CR	29.89	29.23	31.05	21.52
90	NET INCOME OR MARGIN 1976	10.60CR	29.59	30.19	32.09	27.06
91	NET WORTH PCT OF TOTAL ASSETS	11.5	20.6	15.0	15.2	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN--521 Southern Telephone Company Brooklyn	MICHIGAN--523 Shawwassee Telephone Company Perry	MICHIGAN--524 Kingsley Telephone Co. Kingsley	MICHIGAN--527 Bloomington Telephone Co., Inc. Bloomington	MICHIGAN--528 Hillsdale County Telephone Company Pittsford
1	PFA LOANS APPROVED	5,000,000	1,577,000	1,598,000	750,000	1,548,000
2	OTR LOANS APPROVED		540,750		231,000	
3	PFA GUARANTEE COMMITMENTS	5,600,000				
4	ROUTE MILES OF LINE LOAN EST	710	274	237	179	298
5	NUMBER OF SUBSCRIBERS LOAN EST	10,179	3,383	1,623	1,146	1,912
6	REA FUNDS ADVANCED	5,000,000	1,577,000	1,688,000	750,000	1,548,000
7	PFA INTEREST DUE & PAID	951,902	285,532	206,619	155,687	268,926
8	REA PRINCIPAL DUE & PAID	1,076,901	381,293	189,653	176,402	291,357
9	REA ADVANCE PAYMENTS			2,418		47,916
10	OTR FUNDS ADVANCED		324,750		39,000	
11	OTR INTEREST DUE & PAID		66,325		4,360	
12	OTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	7,948,778	3,112,424	1,861,561	1,019,696	
15	TFL PLANT UNDER CONSTRUCTION	814,414	12,376	8,621	1,716	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	8,763,192	3,124,810	1,870,582	1,021,412	
18	DEPRECIATION RESERVE	2,240,341	826,958	387,019	284,059	
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	6,522,851	2,297,812	1,488,563	737,353	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	23,685	26,550		134,455	
23	CURRENT ASSETS	327,317	103,834	56,137	82,815	
24	OTHER ASSETS	79,094	32,907	77,594	23,577	
25	TOTAL ASSETS & OTHER DEBITS	6,952,951	2,461,103	1,622,294	978,200	
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT	1,259,300	16,000	2,800	31,220	
28	PET EARNINGS OR MARG & CAP CR	574,851	762,057	101,674	275,695	
29	TOTAL NET WORTH	1,834,151	778,057	134,474	306,915	
30	LONG TERM DEBT	4,547,807	1,529,682	1,495,528	612,598	
31	CURRENT & ACCRUED LIAB	355,338	65,453	20,732	30,144	
32	DEF CREDITS & OPERATING RES	215,655	87,411	1,160	28,543	
33	TOTAL LIAB & OTHER CREDITS	6,952,951	2,461,103	1,622,294	978,200	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,872,425	727,726	277,252	257,221	
36	LOCAL SERVICE REVENUES	847,702	342,235	148,741	93,651	
37	TOLL SERVICE REVENUES	921,149	359,392	111,851	161,047	
38	MISC OPERATING REVENUES	124,976	29,095	18,425	4,050	
39	UNCLASS OPERATING REV OFBRT	21,432	3,000	1,765	1,527	
40	TOTAL OPERATING DEDUCTIONS	1,577,334	583,968	243,362	205,576	
41	MAINTENANCE EXPENSES	311,350	138,827	50,103	48,045	
42	TRAFFIC EXPENSES	35,131	13,059	9,747	4,043	
43	COMMERCIAL EXPENSES	144,815	39,504	22,643	12,355	
44	GENERAL OFFICE SAL & EXP	295,608	91,852	29,341	22,594	
45	OTHER OPERATING EXPENSES	115,566	54,831	24,826	32,504	
46	DEPRECIATION EXPENSES	361,868	115,611	63,410	39,220	
47	AMORTIZATION EXPENSES	7,157	1,403	6,472	7,799	
48	TAXES	305,839	128,841	36,820	39,016	
49	NET OPER INCOME OR MARGIN	295,091	143,758	33,890	51,645	
50	OTHER INCOME & DEDUCT NET	7,180	5,943	2,698	3,779	
51	AVAILABLE FOR FIXED CHARGES	294,373	149,701	36,588	55,424	
52	INTEREST ON LONG TERM DEBT	93,528	50,663	27,547	14,397	
53	INT CHARGED TO CONSTR CR	25,273				
54	OTHER FIXED CHARGES	5,744	313	100		
55	TOTAL FIXED CHARGES	65,999	50,976	27,647	14,397	
56	NET INCOME OR MARGIN	224,374	98,725	9,941	41,027	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	3	2	1	
59	TOTAL TELEPHONES IN SERVICE	11,257	4,880	1,773	1,410	
60	BUSINESS SUBSCRIBERS	798	321	121	91	
61	1 PARTY	653	291	104	72	
62	2 PARTY					
63	405 PARTY					
64	8 PARTY	1				
65	RAY STATIONS	65	14	17	12	
66	OTHER SUBSCRIBERS	79	14		7	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	7,172	2,822	1,224	952	
69	1 PARTY	5,029	2,822	1,224	952	
70	2 PARTY	7				
71	405 PARTY	2,132				
72	8 PARTY	4				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	561	230	87	71	
75	RESIDENTIAL EXTENSIONS	2,805	1,521	341	303	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	8,065	3,165	1,345	1,053	
79	ROUTE MILES OF LINE	613	350	258	144	
80	SUBSCRIBERS PER ROUTE MILE	13,00	8,98	5,21	7,24	
81	TOTAL SUBSCRIBERS 12 31 75	7,612	2,954	1,287	990	
82	TOTAL SUBSCRIBERS 12 31 76	7,970	3,143	1,345	1,043	
83	NUMBER OF EMPLOYEES 12 31 76	36	14	8	5	
84	REP SUBSCRIBER STATISTICS					
85	TOTAL REP REVENUES 1975	219.55	236.39	192.97	242.80	
86	TOTAL REP REVENUES 1976	240.33	237.16	210.68	253.05	
87	TOTAL REP DEDUCTIONS 1975	187.46	189.29	160.67	189.32	
88	TOTAL REP DEDUCTIONS 1976	202.46	190.31	184.93	202.24	
89	NET INCOME OR MARGIN 1975	23.06	31.71	11.66	44.28	
90	NET INCOME OR MARGIN 1976	28.80	32.17	6.79	40.36	
91	NET WORTH PCT OF TOTAL ASSETS	26.4	31.6	6.4	31.4	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN—529 Ontonagon County Telephone Company Ontonagon	MICHIGAN—531 Munising Telephone Company Munising	MICHIGAN—532 Haley Telephone Company, Inc. Haley	MICHIGAN—533 Upper Peninsula Telephone Company Carney	MICHIGAN—536 New Lawrence Telephone Company Lawrence
1	REA LOANS APPROVED	1,824,000	4,285,300	548,000	1,300,000	6,119,000
2	RTB LOANS APPROVED	2,170,350		315,000	760,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	451	740	115	661	1,146
5	NUMBER OF SUBSCRIBERS LOAN EST	4,117	3,453	566	2,381	11,857
6	REA FUNDS ADVANCED	1,487,000	3,899,071	548,000	1,300,000	6,103,662
7	REA INTEREST DUE & PAID	317,156	412,987	87,099	255,878	1,299,222
8	REA PRINCIPAL DUE & PAID	368,267	213,736	90,693	274,448	1,699,836
9	REA ADVANCE PAYMENTS	8,879				
10	RTB FUNDS ADVANCED	1,833,886		227,112	305,911	
11	RTB INTEREST DUE & PAID	200,201		21,170	21,388	
12	RTB PRINCIPAL DUE & PAID	8,366				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TOL PLANT IN SERVICE	4,205,755	2,779,526	1,034,855	2,102,034	30,564,116
15	TOL PLANT UNDER CONSTRUCTION		2,933,821		52,497	1,619,929
16	TOL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,205,755	5,713,347	1,034,855	2,157,631	32,184,045
18	DEPRECIATION RESERVE	863,612	857,572	236,571	687,414	6,145,941
19	AMORTIZATION RESERVE					
20	TOL PLANT LESS DEPRECIATION	3,342,143	4,855,775	797,884	1,470,217	26,034,104
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	119,280	17,547	28,611	57,721	16,573
23	CURRENT ASSETS	334,404	203,547	30,853	108,302	1,484,090
24	OTHER ASSETS	4,295	18,940	11,320	41,430	76,637
25	TOTAL ASSETS & OTHER DEBITS	3,802,126	5,995,809	868,668	1,677,670	28,295,404
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	135,500	10,000	30,000	55,000	9,110
28	PET EARNINGS OR MAPS & CAP CR	529,980	663,358	118,344	157,792	10,271,169
29	TOTAL NET WORTH	665,480	673,398	148,344	212,792	10,280,279
30	LONG TERM DEBT	2,931,215	3,685,335	684,419	1,330,563	12,874,130
31	CURRENT & ACCRUED LIAB	118,863	685,473	11,098	125,776	930,323
32	DEFERRED CREDITS & CREATING PES	86,568	51,603	24,207	8,539	4,210,672
33	TOTAL LIAB & OTHER CREDITS	3,802,126	5,095,809	868,668	1,677,670	28,295,404
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	782,748	740,880	209,085	430,269	7,287,878
36	LOCAL SERVICE REVENUES	345,522	402,394	71,721	174,798	3,242,558
37	TELEPHONE SERVICE REVENUES	415,853	331,092	130,901	224,945	3,811,386
38	MISC OPERATING REVENUES	21,020	11,965	8,340	35,068	290,611
39	UNCELL OPERATING REV DEBIT	3,647	4,571	1,877	4,542	56,677
40	TOTAL OPERATING DEDUCTIONS	653,103	602,678	162,595	343,455	5,530,668
41	MAINTENANCE EXPENSES	169,222	166,968	21,842	71,872	1,270,287
42	TRAFFIC EXPENSES	19,163	13,538	4,120	14,712	200,633
43	COMMERCIAL EXPENSES	89,516	11,530	10,977	24,076	396,559
44	GENERAL OFFICE SAL & EXP	49,367	99,867	44,684	73,887	540,334
45	OTHER OPERATING EXPENSES	64,725	115,509	15,234	23,974	247,097
46	DEPRECIATION EXPENSES	159,421	111,316	37,232	79,093	1,366,232
47	AMORTIZATION EXPENSES		2,532	2,095	2,544	38,484
48	TAXES	101,689	81,418	26,411	53,297	1,471,042
49	NET OPER INCOME OR MARGIN	125,645	138,202	46,490	86,814	1,757,210
50	OTHER INCOME & CREDIT NET	3,536.8	1,747.8	1,714	1,391	273.8
51	AVAILABLE FOR FIXED CHARGES	126,109	136,455	48,204	88,205	1,756,937
52	INTEREST ON LONG TERM DEBT	134,792	151,310	24,066	40,707	757,527
53	INT CHARGES TO CONSTRUCTION	33,184	138,350			50,131
54	OTHER FIXED CHARGES		10,279		2,050	6,765
55	TOTAL FIXED CHARGES	101,608	23,239	24,066	42,757	713,761
56	NET INCOME OR MARGIN	24,501	113,216	24,138	45,448	1,043,176
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	8	1	9	24
59	TOTAL TELEPHONES IN SERVICE	4,735	4,100	1,142	2,383	40,385
60	BUSINESS SUBSCRIBERS	447	472	51	210	3,035
61	1 PARTY	327	294	48	98	2,402
62	2 PARTY		13			1
63	465 PARTY		60		61	94
64	8 PARTY					32
65	PAY STATIONS	55	52	2	17	236
66	OTHER SUBSCRIBERS	65	36	1	9	217
67	RADIO TELEPHONES		17		25	53
68	RESIDENCE SUBSCRIBERS	2,859	2,520	737	1,747	24,515
69	1 PARTY	2,859	895	737	369	15,151
70	2 PARTY		2		129	
71	465 PARTY		1,623		1,248	7,016
72	8 PARTY					2,348
73	RADIO TELEPHONES				1	
74	BUSINESS EXTENSIONS	846	617	37	123	3,333
75	RESIDENTIAL EXTENSIONS	648	484	318	253	9,714
76	OFFICIAL TELEPHONES		40		59	5
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	3,462	3,092	789	2,028	27,907
79	ROUTE MILES OF LINE	481.8	528	144	568	1,974.8
80	SUBSCRIBERS PER ROUTE MILE	6.87.8	5.67	5.47	3.45	13.96.8
81	TOTAL SUBSCRIBERS 12 31 75	3,370	2,840	764	1,931	26,494
82	TOTAL SUBSCRIBERS 12 31 76	3,306	2,955	788	1,957	27,550
83	NUMBER OF EMPLOYEES 12 31 76	17	22	6	17	117
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	222.98	224.62	253.53	209.63	248.21
86	TOTAL OPER REVENUES 1976	234.50	253.94	268.44	221.33	269.70
87	TOTAL OPER DEDUCTIONS 1975	174.85	178.13	199.57	166.09	186.74
88	TOTAL OPER DEDUCTIONS 1976	195.66	206.57	209.53	176.67	204.67
89	NET INCOME OR MARGIN 1975	31.60	39.48	32.42	26.71	39.04
90	NET INCOME OR MARGIN 1976	7.34	38.81	31.11	23.38	38.60
91	NET WORTH PCT OF TOTAL ASSETS	17.5	13.2	17.1	12.7	36.3

SEE ALPHABETIC EXTRACTS AT END OF TABLES

Line No.	Item	MICHIGAN--537 Waldron Telephone Company Waldron	MICHIGAN--539 Concord Telephone Company, Inc Concord	MICHIGAN--540 Hickory Telephone Company Hickory Corners	MICHIGAN--541 The Busfield Telephone Company Delton	MICHIGAN--543 Chippewa County Telephone Company Brumley
1	REA LOANS ARRIVED	440,000	1,955,000	1,360,000	1,327,900	980,000
2	RTB LOANS ARRIVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	60	236	95	115	127
5	NUMBER OF SUBSCRIBERS LOAN EST	433	1,478	1,089	1,120	747
6	REA FUNDS ADVANCED	437,430	1,424,000	1,324,284	945,761	965,964
7	REA INTEREST DUE & PAID	42,151	58,778	59,348	85,995	60,448
8	REA PRINCIPAL DUE & PAID	27,184	4,451	32,345	3,011	1,720
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	474,937	1,894,150	1,698,406	1,343,929	1,003,685
15	TEL PLANT UNDER CONST		8,854	7,986		5,775
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	474,937	1,903,004	1,706,392	1,343,929	1,009,460
18	DEPRECIATION RESERVE	98,205	226,191	239,254	197,444	54,493
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	376,732	1,676,813	1,467,138	1,146,485	954,967
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		145,500			
23	CURRENT ASSETS	26,508	58,173	114,818	76,926	43,325
24	OTHER ASSETS	50,218	70,256	295,531	47,654	87,456
25	TOTAL ASSETS & OTHER DEBITS	453,458	1,950,742	1,877,487	1,271,065	1,085,748
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	11,920	50,220	63,600	170,950	13,370
28	RET EARNINGS OF MARG & CAR CR	27,769	342,363	41,431	131,092	18,441CR
29	TOTAL NET WORTH	39,689	392,583	104,431	302,042	5,071CR
30	LONG TERM DEBT	410,246	1,419,548	1,291,978	942,750	964,243
31	CURRENT & ACCRUED LIAB	3,523	69,906	481,674	15,263	126,576
32	DEF CREDITS & CREATING RES		68,705	556CR	11,010	
33	TOTAL LIAB & OTHER CREDITS	453,458	1,950,742	1,877,487	1,271,065	1,085,748
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	98,744	324,984	298,587	175,287	137,260
36	LOCAL SERVICE REVENUES	46,070	141,848	207,111	104,730	55,423
37	TOLL SERVICE REVENUES	46,787	181,682	93,805	63,750	78,031
38	MISC OPERATING REVENUES	9,099	3,793	1,990	10,903	5,383
39	UNCOLL OPERATING REV DEBIT	3,212	2,335	4,327	1,096	1,577
40	TOTAL OPERATING DEDUCTIONS	86,721	253,397	267,346	149,675	124,712
41	MAINTENANCE EXPENSES	13,542	44,135	33,934	21,979	29,526
42	TRAFFIC EXPENSES	2,627	7,188	6,139	7,044	3,383
43	COMMERCIAL EXPENSES	7,723	30,595	18,743	9,694	16,885
44	GENERAL OFFICE SAL & EXP	22,517	20,482	31,859	13,992	10,932
45	OTHER OPERATING EXPENSES	8,893	12,485	42,888	15,545	16,816
46	DEPRECIATION EXPENSES	18,365	71,264	80,311	52,473	35,887
47	AMORTIZATION EXPENSES	2,650	7,730	18,230	3,233	
48	TAXES	10,404	59,518	35,242	25,715	7,283
49	NET OPER INCOME OR MARGIN	12,023	71,587	31,241	25,612	12,548
50	OTHER INCOME & DEDUCT NET		3,408	3	1,457	
51	AVAILABLE FOR FIXED CHARGES	12,023	74,955	31,244	27,069	12,548
52	INTEREST ON LONG TERM DEBT	8,332	29,139	25,853	45,218	44,894
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		84	30,254	157	
55	TOTAL FIXED CHARGES	8,332	29,223	56,107	45,375	44,894
56	NET INCOME OR MARGIN	3,691	45,772	24,863CR	18,306CR	32,346CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	1	2
59	TOTAL TELEPHONES IN SERVICE	568	1,848	1,424	1,318	741
60	BUSINESS SUBSCRIBERS	57	130	63	31	59
61	1 PARTY	51	112	41	26	57
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS	4	9	8	5	2
66	OTHER SUBSCRIBERS	2	9	14		
67	RADICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	333	1,153	794	900	567
69	1 PARTY	333	1,153	794	900	567
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	84	99	103	30	37
75	RESIDENTIAL EXTENSIONS	96	475	459	357	78
76	OFFICIAL TELEPHONES			19		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	393	1,311	895	931	626
79	ROUTE MILES OF LINE	57	125	87	65	125
80	SUBSCRIBERS PER ROUTE MILE	6.84	10.26	9.85	14.32	5.01
81	TOTAL SUBSCRIBERS 12 31 75	395	1,248	814	923	472
82	TOTAL SUBSCRIBERS 12 31 76	390	1,283	857	931	626
83	NUMBER OF EMPLOYEES 12 31 76	6	6	5	5	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	224.02	229.19	283.29	173.10	186.66
86	TOTAL OPER REVENUES 1976	251.58	256.80	357.38	189.09	250.02
87	TOTAL OPER DEDUCTIONS 1975	204.91	176.54	296.43	122.27	174.44
88	TOTAL OPER DEDUCTIONS 1976	220.95	200.23	319.98	161.46	227.16
89	NET INCOME OR MARGIN 1975	2.32CR	37.11	37.93CR	8.83	1.79CR
90	NET INCOME OR MARGIN 1976	9.40	36.17	29.75CR	19.74CR	58.91CR
91	NET WORTH PCT OF TOTAL ASSETS	8.8	20.1	5.6	23.8	.4CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MICHIGAN—544 Rigon Telephone Company Pigeon	MICHIGAN—545 Clayton Telephone Company Clayton	MICHIGAN—546 Twining Telephone Company Pigeon	MICHIGAN—548 Blanchard Telephone Assn., Inc. Blanchard	MICHIGAN—551 Midway Telephone Company Watton
1	REA LOANS APPROVED	1,476,000	509,000	585,000	1,520,000	1,490,000
2	RTB LOANS APPROVED		242,550			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	158	82	74	160	176
5	NUMBER OF SUBSCRIBERS LOAN EST	1,201	687	410	975	170
6	REA FUNDS ADVANCED	1,317,341		325,814	504,298	
7	REA INTEREST DUE & PAID	40,755		3,553		
8	REA PRINCIPAL DUE & PAID	1,618		78		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	856,495		177,647	416,194	
15	TFL PLANT UNDER CONST	1,035,690		302,473	382,091	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,892,185		480,120	798,285	
18	DEPRECIATION RESERVE	281,223		63,254	146,732	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,610,962		416,866	651,553	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	184,220				
23	CURRENT ASSETS	34,158		55,898	75,928	
24	OTHER ASSETS	5,529		3,098		
25	TOTAL ASSETS & OTHER DEBITS	1,838,869		475,862	727,481	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	50,320		50,000	78,280	
28	RET EARNINGS OR MARG & CAR CR	266,468		18,208	87,396	
29	TOTAL NET WORTH	316,788		68,208	165,666	
30	LONG TERM DEBT	1,435,722		325,735	504,299	
31	CURRENT & ACCRUED LIAB	71,406		78,863	40,385	
32	OFF CREDITS & OPERATING RES	14,953		3,056	17,131	
33	TOTAL LIAB & OTHER CREDITS	1,838,869		475,862	727,481	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	304,966		67,625	138,550	
36	LOCAL SERVICE REVENUES	136,032		19,699	50,501	
37	TOLL SERVICE REVENUES	157,782		46,769	86,008	
38	MISC OPERATING REVENUES	11,957		2,073	5,806	
39	UNCOLL OPERATING REV DEBIT	805		916	3,765	
40	TOTAL OPERATING DEDUCTIONS	236,306		67,084	108,238	
41	MAINTENANCE EXPENSES	42,798		15,473	22,963	
42	TRAFFIC EXPENSES	8,065		1,889	3,209	
43	COMMERCIAL EXPENSES	27,721		4,916		
44	GENERAL OFFICE SAL & EXP	60,007		19,281	19,019	
45	OTHER OPERATING EXPENSES	26,416		12,867	27,666	
46	DEPRECIATION EXPENSES	36,870		7,635	20,522	
47	AMORTIZATION EXPENSES			566		
48	TAXES	28,419		4,457	14,859	
49	NET OPER INCOME OR MARGIN	74,666		541	30,312	
50	OTHER INCOME & DEDUCT NET	58		56		
51	AVAILABLE FOR FIXED CHARGES	74,724		597	30,312	
52	INTEREST ON LONG TERM DEBT	63,973		8,755	11,010	
53	INT CHARGED TO CONSTR CR	41,894		4,858		
54	OTHER FIXED CHARGES	6,247				
55	TOTAL FIXED CHARGES	28,276		3,697	11,010	
56	NET INCOME OR MARGIN	46,448		3,300CR	19,302	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1		1	1	
59	TOTAL TELEPHONES IN SERVICE	1,889		433	1,023	
60	BUSINESS SUBSCRIBERS	233		52	63	
61	1 PARTY	162		24	38	
62	2 PARTY	8		10		
63	465 PARTY					
64	8 PARTY	30		15	22	
65	PAY STATIONS	8		3	3	
66	OTHER SUBSCRIBERS	25				
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	930		313	721	
69	1 PARTY	218		23	76	
70	2 PARTY					
71	465 PARTY	264		56	76	
72	8 PARTY	448		234	569	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	391		26	51	
75	RESIDENTIAL EXTENSIONS	360		42	18R	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,199		365	784	
79	ROUTE MILES OF LINE	310.8		53	175	
80	SUBSCRIBERS PER ROUTE MILE	3.75.8		6.89	4.48	
81	TOTAL SUBSCRIBERS 12 31 75	1,131		350		
82	TOTAL SUBSCRIBERS 12 31 76	1,163		365	784	
83	NUMBER OF EMPLOYEES 12 31 76	8		3	4	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	241.12		172.13		
86	TOTAL OPER REVENUES 1976	265.88		189.16	176.72	A
87	TOTAL OPER DEDUCTIONS 1975	175.68		161.74		
88	TOTAL OPER DEDUCTIONS 1976	200.78		187.65	138.06	A
89	NET INCOME OR MARGIN 1975	32.05		.13		
90	NET INCOME OR MARGIN 1976	40.50		9.22CR	24.62	A
91	NET WORTH RCT OF TOTAL ASSETS	17.2		14.3	22.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA -501 Farmers Mutual Telephone Company Bellingham	MINNESOTA -505 Garden Valley Telephone Company Eau Claire	MINNESOTA -508 Park Region Mutual Telephone Company Underwood	MINNESOTA -512 Gardenville Coop. Telephone Assn. Brandon	MINNESOTA -513 Fulton Telephone Exchange, Inc. Fulton
1	REA LOANS APPROVED	1,713,000	14,436,000	2,489,000	1,921,000	1,393,600
2	PTF LOANS APPROVED		2,299,500	500,850		
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	696	4,455	811	601	311
5	NUMREP OF SUBSCRIBERS LOAN EST	1,162	12,153	2,870	1,791	723
6	PEA FUNDS ADVANCED	1,567,766	9,291,000	2,464,397	1,737,000	1,077,914
7	PEA INTEREST DUE & PAID	335,301	1,419,669	386,797	278,993	125,087
8	PEA PRINCIPAL DUE & PAID	471,452	2,093,194	517,638	426,565	130,138
9	PEA ADVANCE PAYMENTS		97,210	5,751		
10	PTF FUNDS ADVANCED		2,153,000			
11	PTF INTEREST DUE & PAID		49,637			
12	PTF PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	1,284,114	13,127,639	2,855,078	1,691,774	1,155,238
15	TFL PLANT UNDER CONST	1,286	1,552,843	91,872		
16	TFL PLANT ADJUSTMENT			11,560		
17	TOTAL TELEPHONE PLANT	1,285,400	15,680,481	2,958,910	1,691,774	1,155,238
18	DEPRECIATION RESERVE	421,272	3,216,947	765,372	362,302	261,617
19	AMORTIZATION RESERVE			11,560		
20	TFL PLANT LESS RESERVES	864,128	11,863,534	2,181,578	1,329,472	893,621
21	INVEST IN OTHER COMPANIES	1,296	181,471	77,556		1,000
22	OTHER INVESTMENTS & FUNDS	4,200	914,133	136,193	95,002	97,167
23	CURRENT ASSETS	419,451	211,300	126,000	100,777	78,612
24	OTHER ASSETS	39,413				
25	TOTAL ASSETS & OTHER DEBITS	1,328,488	13,170,438	2,521,327	1,596,289	1,070,400
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CEPT	7,675	69,455	30,853	2,942	25,000
28	RET EARNED ON MARG & CAR CR	200,839	3,292,540	422,865	250,477	26,074
29	TOTAL NET WORTH	208,514	3,361,955	453,718	253,419	51,074
30	LONG TERM DEBT	1,104,362	9,306,210	1,548,477	1,313,562	947,776
31	CURRENT & ACCRUED LIAB	15,612	334,552	119,132	29,158	21,622
32	DEF CREDITS & OPERATING RES		167,641		150	45,928
33	TOTAL LIAB & OTHER CREDITS	1,328,488	13,170,438	2,521,327	1,596,289	1,070,400
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	227,253	2,292,125	431,785	252,718	161,569
36	LOCAL SERVICE REVENUES	102,567	876,140	195,914	129,292	82,001
37	TOLL SERVICE REVENUES	111,179	1,340,328	221,388	112,572	63,698
38	MISC OPERATING REVENUES	14,976	90,375	16,577	12,321	16,335
39	UNCLL OPERATING REV GEBIT	1,464	14,718	2,694	1,467	465
40	TOTAL OPERATING DEDUCTIONS	182,515	1,555,020	381,367	203,867	148,079
41	MAINTENANCE EXPENSES	49,723	540,985	81,983	38,481	37,541
42	TRAFFIC EXPENSES	2,682	24,155	4,754	3,560	1,567
43	COMMERCIAL EXPENSES	15,664	111,685	12,017	2,307	10,057
44	GENERAL OFFICE SAL & EXP	18,300	272,332	56,777	34,383	13,437
45	OTHER OPERATING EXPENSES	16,859	283,775	53,019	14,009	15,494
46	DEPRECIATION EXPENSES	51,347	569,876	122,011	87,278	50,386
47	AMORTIZATION EXPENSES	17,000	17,327	23,713	14,187	5,937
48	TAXES	11,640	132,845	27,693	14,662	6,660
49	NET OPER INCOME OR MARGIN	44,738	337,105	50,418	48,851	13,490
50	OTHER INCOME & DEDUCT NET	24,152	6,942	4,678	2,962	2,466
51	AVAILABLE FOR FIXED CHARGES	68,890	344,047	55,096	51,813	15,956
52	INTEREST ON LONG TERM DEBT	22,339	207,032	39,104	26,499	18,641
53	INT CHARGED TO CONSTR CP		60,965			
54	OTHER FIXED CHARGES	100	1,389	1,000	87	27
55	TOTAL FIXED CHARGES	22,439	147,456	40,104	26,586	18,668
56	NET INCOME OR MARGIN	46,451	196,591	14,992	25,227	2,71200
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	24	6	4	3
59	TOTAL TELEPHONES IN SERVICE	1,558	15,054	3,025	2,195	1,032
60	BUSINESS SUBSCRIBERS	72	1,286	173	193	69
61	1 PARTY	65	976	120	168	49
62	2 PARTY		27			
63	465 PARTY		15			
64	8 PARTY		23			
65	PAY STATIONS	7	95	23	16	10
66	OTHER SUBSCRIBERS		131	7	9	10
67	RADIO TELEPHONES		25	23		
68	RESIDENCE SUBSCRIBERS	1,041	9,695	2,064	1,432	595
69	1 PARTY	1,041	6,947	2,064	1,432	595
70	2 PARTY		57			
71	465 PARTY		426			
72	8 PARTY		2,265			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	65	1,550	82	146	84
75	RESIDENTIAL EXTENSIONS	369	2,452	699	415	288
76	OFFICIAL TELEPHONES	7	202	14	18	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,120	11,320	2,255	1,652	680
79	ROUTE MILES OF LINE	545	3,775	711	553	336
80	SUBSCRIBERS PER ROUTE MILE	2.04	2.91	3.15	2.94	1.98
81	TOTAL SUBSCRIBERS 12 31 75	1,113	10,631	2,133	1,523	647
82	TOTAL SUBSCRIBERS 12 31 76	1,113	10,981	2,237	1,625	664
83	NUMREP OF EMPLOYEES 12 31 76	4	75	9	6	5
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	199.03	197.58	185.57	157.58	231.60
86	TOTAL OPER REVENUES 1976	204.18	212.12	197.61	160.56	246.48
87	TOTAL OPER DEDUCTIONS 1975	153.15	152.29	161.86	127.64	209.13
88	TOTAL OPER DEDUCTIONS 1976	163.98	180.92	174.54	129.52	225.90
89	NET INCOME OR MARGIN 1975	44.31	33.72	7.61	15.58	.05
90	NET INCOME OR MARGIN 1976	41.73	18.19	6.86	16.03	4.1300
91	NET WORTH PCT OF TOTAL ASSETS	15.7	25.5	18.0	15.9	4.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—515 Pine Island Telephone Company Pine Island	MINNESOTA—516 Rohsay Telephone Company, Inc. Rohsay	MINNESOTA—520 Wikstrom Telephone Company, Inc. Karlstad	MINNESOTA—525 Acc Telephone Association Houston	MINNESOTA—526 Continental Tel. Co. of Minnesota, Inc. St. Paul
1	REA LOANS ARRIVED	1,914,000	610,000	7,130,000	12,312,000	18,308,000
2	RTP LOANS ARRIVED	393,750		156,030	1,770,300	
3	REA GUARANTEE COMMITMENTS					10,239,000
4	ROUTE MILES OF LINE LOAN EST	315	221	2,293	2,379	11,460
5	NUMBER OF SUBSCRIBERS LOAN EST	2,225	462	5,100	9,972	77,054
6	REA FUNDS ADVANCED	1,467,250	489,059	5,230,000	11,192,700	17,892,635
7	RFA INTEREST DUE & PAID	155,367	76,448	802,082	1,555,603	4,231,164
8	REA PRINCIPAL DUE & PAID	269,419	105,543	536,399	1,658,413	5,805,023
9	REA ADVANCE PAYMENTS	53,588	25,064		5,888	
10	RFB FUNDS ADVANCED	393,750			1,770,300	
11	RFB INTEREST DUE & PAID	54,122			232,943	
12	RFB PRINCIPAL DUE & PAID	3,350			27,942	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,667,374	515,851	6,349,884	13,150,301	81,694,012
15	TEL PLANT UNDER CONST	542,120		139,298	1,024,541	5,495,092
16	TFL PLANT ADJUSTMENT		13,317CR		121,019	682,288
17	TOTAL TELEPHONE PLANT	2,209,494	502,534	6,489,182	14,332,841	87,871,392
18	DEPRECIATION RESERVE	541,613	170,940	1,869,312	1,572,488	15,986,365
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,667,881	331,594	4,619,870	12,760,353	71,885,027
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,937	42,000	36,594	305,064	42,084
23	CURRENT ASSETS	151,124	52,700	357,841	887,590	5,261,842
24	OTHER ASSETS	87,171	26,841	155,386	51,907	723,384
25	TOTAL ASSETS & OTHER DEBITS	1,925,113	453,135	5,170,091	14,004,914	77,912,337
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRFT	52,200	21,535	40,700	18,842	10,501,400
28	RET EARN & PROF & CAR CR	188,664	71,293	182,974	1,583,525	14,758,346
29	TOTAL NET WORTH	240,864	92,828	223,674	1,602,367	25,259,746
30	LONG TERM DEBT	1,532,410	362,750	4,293,600	11,417,354	38,022,109
31	CURRENT & ACCRUED LIAB	49,902	2,483CR	652,817	666,335	5,027,117
32	CEF CREDITS & CREATING RFS	101,937			318,858	9,603,365
33	TOTAL LIAB & OTHER CREDITS	1,925,113	453,135	5,170,091	14,004,914	77,912,337
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	303,987	100,193	893,026	2,229,562	22,082,044
36	LOCAL SERVICE REVENUES	190,299	44,638	451,333	871,101	10,321,818
37	TOL SERVICE REVENUES	105,245	53,570	372,694	1,215,033	11,214,182
38	MISC OPERATING REVENUES	5,338	2,452	74,946	147,247	627,946
39	UNCELL OPERATING REV DEBIT	895	467	5,547	3,819	81,902
40	TOTAL OPERATING CREDITIONS	254,432	89,708	784,681	1,911,252	17,460,052
41	MAINTENANCE EXPENSES	53,222	18,187	251,916	483,000	4,775,025
42	TRAFFIC EXPENSES	5,309	1,035	10,886	25,264	751,683
43	COMMERCIAL EXPENSES	29,880	113	30,990	126,075	1,372,908
44	GENERAL OFFICE SAL & EXP	24,705	27,303	126,671	254,482	1,357,661
45	OTHER OPERATING EXPENSES	32,406	6,157	46,158	136,389	1,214,458
46	DEPRECIATION EXPENSES	78,615	23,890	243,278	756,459	3,785,720
47	AMORTIZATION EXPENSES	8,582	3,035	19,890		28,934
48	TAXES	21,709	9,984	54,892	129,583	4,133,663
49	NET OPER INCOME OR MARGIN	45,555	10,485	108,345	318,310	4,621,992
50	OTHER INCOME & DEDUCT NET	2,978	4,336	2,037	15,654	265CR
51	AVAILABLE FOR FIXED CHARGES	52,533	14,821	110,382	333,964	4,621,727
52	INTEREST ON LONG TERM DEBT	45,142	7,369	84,341	412,424	1,997,106
53	INT CHARGED TO CONSTR CR	11,416			131,935	207,616
54	OTHER FIXED CHARGES	4	80	2,060		
55	TOTAL FIXED CHARGES	33,730	7,445	86,401	280,485	2,044,405
56	NET INCOME OR MARGIN	18,803	7,372	23,981	53,475	2,577,322
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	13	19	121
59	TOTAL TELEPHONES IN SERVICE	2,560	614	6,030	14,938	111,725
60	BUSINESS SUBSCRIBERS	175	52	412	1,062	8,125
61	1 PARTY	158	42	289	906	5,097
62	2 PARTY			30	12	115
63	465 PARTY			29	7	160
64	8 PARTY					333
65	RAY STATIONS	13	6	32	99	689
66	OTHER SUBSCRIBERS	8	4	32	34	726
67	RADIO TELEPHONES				4	105
68	RESIDENCE SUBSCRIBERS	1,611	414	4,204	8,928	68,473
69	1 PARTY	1,611	414	2,604	8,031	43,192
70	2 PARTY			60	27	3,003
71	465 PARTY			1,540	253	7,067
72	8 PARTY				617	15,211
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	165	42	466	1,209	11,031
75	RESIDENTIAL EXTENSIONS	598	108	893	3,663	24,668
76	OFFICIAL TELEPHONES	15	2	87	110	8
77	SERVICE STATIONS SWITCHERS					146
78	TOTAL MAIN STATIONS	1,823	472	4,739	10,156	78,039
79	ROUTE MILES OF LINE	305	182	2,278	2,414	11,387
80	SUBSCRIBERS PER ROUTE MILE	5.87	2.56	2.03	4.14	6.74
81	TOTAL SUBSCRIBERS 12 31 75	1,691	456	4,486	9,620	76,739
82	TOTAL SUBSCRIBERS 12 31 76	1,790	466	4,616	9,990	76,744
83	NUMBER OF EMPLOYEES 12 31 76	10	4	20	62	517
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	166.18	204.86	185.76	224.51	226.69
86	TOTAL OPER REVENUES 1976	174.65	217.34	196.23	227.39	287.75
87	TOTAL OPER DEDUCTIONS 1975	141.48	170.38	158.01	176.57	176.96
88	TOTAL OPER DEDUCTIONS 1976	146.18	194.59	172.42	194.93	227.52
89	NET INCOME OR MARGIN 1975	8.13	25.71	9.05	31.58	30.77
90	NET INCOME OR MARGIN 1976	10.80	15.99	5.27	5.45	33.58
91	NET WORTH PCT OF TOTAL ASSETS	12.5	20.5	4.3	11.4	32.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA -537 Consolidated Telephone Company Brainerd	MINNESOTA -540 Rutledge Telephone Association Hoffman	MINNESOTA -541 Scott-Rice Telephone Company Prior Lake	MINNESOTA -542 Arrig Telephone Company Pequot Lakes	MINNESOTA -547 Woodstock Telephone Company Rushton
1	REA LOANS APPROVED	5,214,000	3,036,000	2,784,000	5,269,000	1,759,000
2	RTB LOANS APPROVED	704,550		2,664,900	2,649,100	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	1,357	821	533	1,219	411
5	NUMBER OF SUBSCRIBERS LOAN FST	4,591	2,295	5,579	6,766	1,350
6	REA FUNDS ADVANCED	5,214,000	2,864,000	2,784,000	4,076,900	1,191,000
7	REA INTEREST DUE & PAID	785,007	455,462	427,990	544,186	153,763
8	REA PRINCIPAL DUE & PAID	923,081	685,327	482,229	651,325	217,919
9	REA ADVANCE PAYMENTS	12,324	296,119	10,362	21,219	43,328
10	RTB FUNDS ADVANCED	204,782		958,000	2,648,100	
11	RTB INTEREST DUE & PAID			193,768	278,455	
12	RTB PRINCIPAL DUE & PAID			10,500		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	5,241,867	2,718,002	5,027,751	6,868,109	1,051,570
15	TEL PLANT UNDER CONST	194,393		194,537	1,777,146	667,490
16	TEL PLANT ADJUSTMENT	43,948	17,814			
17	TOTAL TELEPHONE PLANT	5,480,209	2,735,816	5,222,688	8,859,371	1,719,060
18	DEPRECIATION RESERVE	919,665	750,546	1,161,698	1,402,222	410,491
19	AMORTIZATION RESERVE		15,998			
20	TEL PLANT LESS RESERVES	4,560,543	1,969,272	4,060,990	7,456,849	1,308,569
21	INVEST IN OTHER COMPANIES				1,491,051	
22	OTHER INVESTMENTS & FUNDS	4,942	269,667	429,325	132,447	
23	CURRENT ASSETS	275,079	208,618	266,216	954,401	50,637
24	OTHER ASSETS	70,185	164,845	9,943	143,733	3,850
25	TOTAL ASSETS & OTHER DEBITS	4,910,749	2,612,402	4,766,474	10,178,491	1,363,056
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFB & CAP CERT	43,720	3,183	100,000	51,100	137,100
28	RET EARN ON MAPG & CAP CR	281,611	638,370	726,527	1,352,323	195,372
29	TOTAL NET WORTH	325,331	641,553	826,527	1,403,423	332,472
30	LONG TERM DEBT	4,472,216	1,901,243	3,247,083	7,116,222	932,125
31	CURRENT & ACCRUED LIAB	113,202	69,606	209,467	697,684	45,969
32	DEF CREDITS & DEPRECIATING RES			483,397	960,552	52,490
33	TOTAL LIAB & OTHER CREDITS	4,510,749	2,612,402	4,766,474	10,178,481	1,363,056
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	819,945	462,082	1,151,736	1,753,042	195,310
36	LOCAL SERVICE REVENUES	378,974	219,393	901,001	473,053	84,278
37	TOLL SERVICE REVENUES	386,135	221,349	217,997	1,241,660	110,667
38	MISC OPERATING REVENUES	60,683	24,387	38,074	45,523	1,953
39	UNCOLL OPERATING REV DEBIT	5,847	3,047	5,336	7,194	1,598
40	TOTAL OPERATING DEDUCTIONS	654,899	388,273	876,514	1,293,028	141,817
41	MAINTENANCE EXPENSES	145,068	73,181	170,748	196,622	17,262
42	TRAFFIC EXPENSES	9,353	5,438	10,128	10,831	2,379
43	COMMERCIAL EXPENSES	29,861	10,952	74,762	80,166	13,934
44	GENERAL OFFICE SAL & EXP	94,929	48,977	49,480	191,503	15,039
45	OTHER OPERATING EXPENSES	64,445	61,678	70,215	117,059	17,021
46	DEPRECIATION EXPENSES	258,037	130,296	248,474	343,781	42,638
47	AMORTIZATION EXPENSES	7,335	33,543		8,094	
48	TAXES	45,867	24,208	252,707	344,972	33,544
49	NET OPER INCOME OR MARGIN	165,046	73,809	275,222	460,714	53,493
50	OTHER INCOME & DEDUCT NET	7,024	15,628	16,543	26,638	92
51	AVAILABLE FOR FIXED CHARGES	172,070	89,437	291,765	486,652	53,585
52	INTEREST ON LONG TERM DEBT	89,365	38,745	114,067	303,504	14,158
53	INT CHARGED TO CONSTR CR			365CR	81,391	7,212
54	OTHER FIXED CHARGES	216	500		1,825	40
55	TOTAL FIXED CHARGES	89,581	39,245	114,432	223,938	6,996
56	NET INCOME OR MARGIN	82,489	50,192	177,333	262,714	46,599
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	10	8	3	8	5
59	TOTAL TELEPHONES IN SERVICE	5,060	3,210	7,322	6,133	1,610
60	BUSINESS SUBSCRIBERS	289	230	372	697	93
61	1 PARTY	207	192	317	590	70
62	2 PARTY					4
63	465 PARTY			1		
64	8 PARTY					
65	PAY STATIONS	33	17	36	50	9
66	OTHER SUBSCRIBERS	8	21	18	34	
67	RADIOTELEPHONES	41			23	
68	RESIDENCE SUBSCRIBERS	3,880	2,072	3,588	4,194	1,172
69	1 PARTY	3,890	2,072	3,669	4,188	580
70	2 PARTY			279		
71	465 PARTY			40		263
72	8 PARTY					329
73	RADIOTELEPHONES				6	
74	BUSINESS EXTENSIONS	166	210	497	587	48
75	RESIDENTIAL EXTENSIONS	713	715	2,442	648	301
76	OFFICIAL TELEPHONES	20		41	41	5
77	SERVICE STATIONS SWITCHERS					1
78	TOTAL MAIN STATIONS	4,192	2,320	4,441	4,973	1,261
79	ROUTE MILES OF LINE	1,266	934	529	1,315	400
80	SUBSCRIBERS PER ROUTE MILE	3.29	2.46	8.24	3.72	3.14
81	TOTAL SUBSCRIBERS 12 31 75	3,938	2,242	4,120	4,561	1,236
82	TOTAL SUBSCRIBERS 12 31 76	4,169	2,302	4,360	4,891	1,256
83	NUMBER OF EMPLOYEES 12 31 76	16	9	14	32	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	192.90	198.09	266.81	320.09	152.92
86	TOTAL OPER REVENUES 1976	202.28	203.34	271.64	370.94	156.75
87	TOTAL OPER DEDUCTIONS 1975	163.73	153.39	207.09	249.44	117.41
88	TOTAL OPER DEDUCTIONS 1976	161.56	170.86	206.73	273.60	113.82
89	NET INCOME OR MARGIN 1975	8.64	31.23	39.82	56.54	29.29
90	NET INCOME OR MARGIN 1976	20.35	22.09	41.92	55.59	37.40
91	NET WORTH PCT OF TOTAL ASSETS	6.6	24.6	17.3	13.8	24.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MINNESOTA—549 Johnson Telephone Company Romer	MINNESOTA—552 Redwood County Telephone Company Redwood Falls	MINNESOTA—555 Halstad Telephone Company Halstad	MINNESOTA—558 The Albany Mutual Telephone Assn. Albany	MINNESOTA—559 Benton Cooperative Telephone Company Rice
1	REA LOANS APPROVED	1,036,000	2,450,000	1,308,000	1,645,000	3,949,000
2	RTB LOANS APPROVED	645,750	308,700	366,500	576,450	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	368	1,089	366	470	729
5	NUMBER OF SUBSCRIBERS LOAN EST	1,113	3,849	1,488	2,299	2,560
6	REA FUNDS ADVANCED	1,036,000	2,450,000	1,308,000	1,385,830	2,891,003
7	REA INTEREST DUE & PAID	156,208	224,031	252,732	251,585	417,657
8	REA PRINCIPAL DUE & PAID	200,422	212,380	361,218	396,257	502,120
9	REA ADVANCE PAYMENTS			53,614	13,874	
10	RTB FUNDS ADVANCED	238,000	195,300	107,000		
11	RTB INTEREST DUE & PAID	21,128	20,065	606		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,502,903	3,869,003	1,801,190	1,656,011	2,619,216
15	TEL PLANT UNDER CONST	67,437	7,554	124,837	12,054	10,410
16	TEL PLANT ADJUSTMENT					146,466
17	TOTAL TELEPHONE PLANT	1,570,340	3,876,557	1,926,027	1,668,065	2,778,092
18	DEPRECIATION RESERVE	375,788	870,604	572,012	412,650	621,653
19	AMORTIZATION RESERVE					57,496
20	TEL PLANT LESS RESERVES	1,194,552	3,005,953	1,354,015	1,255,415	2,098,943
21	INVEST IN OTHER COMPANIES					1,000
22	OTHER INVESTMENTS & FUNDS	33,462	14,974	20,867		
23	CURRENT ASSETS	86,386	201,197	124,166	150,469	246,430
24	OTHER ASSETS	46,984	18,521	34,502	94,560	133,090
25	TOTAL ASSETS & OTHER DEBITS	1,361,384	3,240,645	1,533,550	1,500,444	2,479,463
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	26,500	180,550	10,325	37,325	
28	RET EARNS OR MARG & CAP CR	110,714	375,271	445,725	438,917	8,068CP
29	TOTAL NET WORTH	137,214	555,821	456,050	476,242	8,068CR
30	LONG TERM DEBT	1,080,011	2,432,619	1,013,508	982,201	2,400,175
31	CURRENT & ACCRUED LIAB	66,544	193,135	63,992	41,309	84,742
32	DEF CREDITS & OPERATING RES	77,615	59,066		692	2,614
33	TOTAL LIAB & OTHER CREDITS	1,361,384	3,240,645	1,533,550	1,500,444	2,479,463
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	292,630	588,391	368,696	309,559	406,420
36	LOCAL SERVICE REVENUES	89,991	293,915	185,185	145,200	259,164
37	TOLL SERVICE REVENUES	185,821	282,843	162,151	149,370	134,382
38	MISC OPERATING REVENUES	17,494	11,633	24,603	16,726	20,449
39	UNCLL OPERATING REV DEBIT	676		3,243	1,737	7,575
40	TOTAL OPERATING DEDUCTIONS	239,746	478,415	288,580	242,019	333,304
41	MAINTENANCE EXPENSES	67,163	71,422	74,521	59,847	93,490
42	TRAFFIC EXPENSES	2,126	31,525	3,462	4,466	4,748
43	COMMERCIAL EXPENSES	13,866	61,562	30,016	28,176	27,186
44	GENERAL OFFICE SAL & EXP	20,037	30,585	31,485	14,561	23,470
45	OTHER OPERATING EXPENSES	27,013	43,563	32,924	24,456	38,949
46	DEPRECIATION EXPENSES	87,347	182,724	87,638	74,684	98,877
47	AMORTIZATION EXPENSES			10,921	17,546	29,033
48	TAXES	22,194	57,034	17,613	18,283	17,551
49	NET OPER INCOME OR MARGIN	52,884	109,976	80,116	67,540	73,116
50	OTHER INCOME & DEBIT NET	767	1,220	9,078	739	2,623
51	AVAILABLE FOR FIXED CHARGES	53,651	111,196	89,194	68,279	75,739
52	INTEREST ON LONG TERM DEBT	32,144	58,736	24,859	20,416	44,889
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	920	3,066	50	331	5,327
55	TOTAL FIXED CHARGES	33,064	61,802	24,909	20,747	50,216
56	NET INCOME OR MARGIN	20,587	49,394	64,285	47,532	25,523
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	9	6	3	5
59	TOTAL TELEPHONES IN SERVICE	1,171	4,982	2,321	2,449	2,961
60	BUSINESS SUBSCRIBERS	142	390	226	187	154
61	1 PARTY	123	327	95	158	132
62	2 PARTY	2	3			
63	465 PARTY					
64	8 PARTY		24			
65	PAY STATIONS	10	10	13	16	16
66	OTHER SUBSCRIBERS	4	26	30	13	6
67	RADIO TELEPHONES	3		88		
68	RESIDENCE SUBSCRIBERS	800	3,434	1,179	1,713	2,102
69	1 PARTY	769	2,874	1,179	1,653	2,102
70	2 PARTY	26	67		60	
71	465 PARTY					
72	8 PARTY	5	493			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	85	320	215	124	182
75	RESIDENTIAL EXTENSIONS	134	849	700	431	504
76	OFFICIAL TELEPHONES	14	9	31	7	25
77	SERVICE STATIONS SWITCHERS		6			
78	TOTAL MAIN STATIONS	961	3,863	1,488	1,930	2,790
79	ROUTE MILES OF LINE	333	1,179	342	427	727
80	SUBSCRIBERS PER ROUTE MILE	2.83	3.25	4.11	4.45	3.10
81	TOTAL SUBSCRIBERS 12 31 75	884	3,762	1,372	1,826	2,177
82	TOTAL SUBSCRIBERS 12 31 76	942	3,830	1,405	1,900	2,256
83	NUMBER OF EMPLOYEES 12 31 76	8	16	9	7	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	322.74	148.18	246.00	161.86	167.48
86	TOTAL OPER REVENUES 1976	320.51	155.00	265.54	166.16	183.36
87	TOTAL OPER DEDUCTIONS 1975	256.56	120.57	180.15	125.06	149.23
88	TOTAL OPER DEDUCTIONS 1976	262.59	126.03	207.84	129.91	150.37
89	NET INCOME OR MARGIN 1975	39.65	13.06	56.27	26.74	2.36CR
90	NET INCOME OR MARGIN 1976	22.55	13.01	46.30	25.51	11.52
91	NET WORTH PCT OF TOTAL ASSETS	10.1	17.2	29.7	31.7	22CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	MINNESOTA--561 Paul Bunyan Rural Telephone Coop. Bemidji	MINNESOTA--562 Federated Telephone Cooperative Chokio	MINNESOTA--563 East Otter Tail Telephone Company Perham	MINNESOTA--564 West Central Telephone Assn. Sebeka	MINNESOTA--565 Red River Road Telephone Assn. Abercrombie
1	REA LOANS APPROVED	7,586,000	2,860,900	7,255,000	2,983,000	2,696,000
2	REA LOANS APPROVED			2,807,700	315,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,354	764	2,222	808	870
5	NUMBER OF SUBSCRIBERS LOAN EST	3,432	1,576	9,729	2,737	1,617
6	REA FUNDS ADVANCED	5,301,000	2,747,695	6,211,300	2,378,000	2,553,000
7	REA INTEREST DUE & PAID	698,528	429,203	1,029,651	385,565	401,196
8	REA PRINCIPAL DUE & PAID	789,998	619,055	1,280,228	574,225	495,168
9	REA ADVANCE PAYMENTS		908	203	147,342	1,813
10	REA FUNDS ADVANCED			2,807,700	50,000	
11	REA INTEREST DUE & PAID			672,173	1,234	
12	REA PRINCIPAL DUE & PAID			33,645		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	4,833,191	2,259,563	11,696,939	2,383,993	2,615,405
15	TFL PLANT UNDER CONST	836,702	138,062	154,525	52,353	
16	TFL PLANT ADJUSTMENT	17,269		54,595		
17	TOTAL TELEPHONE PLANT	5,705,675	2,397,625	11,906,059	2,436,346	2,615,405
18	DEPRECIATION RESERVE	1,329,096	322,962	792,104	322,969	520,969
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	4,376,579	2,074,663	9,393,090	1,644,242	2,094,436
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,598	68,105	163,904	225,485	2,228
23	CURRENT ASSETS	256,961	173,123	1,090,944	159,079	241,027
24	OTHER ASSETS	37,592	7,536	81,494	117,087	2,944
25	TOTAL ASSETS & OTHER DEBITS	4,672,730	2,323,427	10,729,432	2,145,893	2,340,635
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	41,946	16,040	23,612	4,036	
28	PFT EARNINGS OP MAPG & CAR CP	59,144	134,933	1,744,613	358,429	229,185
29	TOTAL NET WORTH	17,198	139,973	1,768,225	362,465	229,185
30	LONG TERM DEBT	4,518,056	2,152,086	7,727,606	1,724,975	2,065,515
31	CURRENT & ACCRUED LIAB	171,872	39,768	424,361	54,309	45,935
32	OFF CREDITS & OPERATING RES		600	809,240	4,144	
33	TOTAL LIAB & OTHER CREDITS	4,672,730	2,323,427	10,729,432	2,145,893	2,340,635
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	875,664	318,973	2,042,274	449,680	362,876
36	LOCAL SERVICE REVENUES	289,805	170,705	1,038,863	271,428	155,699
37	TOLL SERVICE REVENUES	567,286	135,150	921,344	171,594	171,839
38	MISC OPERATING REVENUES	21,515	12,413	98,536	9,408	35,156
39	UNCOLL OPERATING REV DEBIT	2,942	705	16,469	2,750	182
40	TOTAL OPERATING DEDUCTIONS	719,444	257,231	1,486,456	358,306	275,343
41	MAINTENANCE EXPENSES	171,042	48,455	248,608	70,899	72,853
42	TRAFFIC EXPENSES	6,972	3,911	20,552	6,349	4,433
43	COMMERCIAL EXPENSES	43,268	11,114	81,293	11,853	13,777
44	GENERAL OFFICE SAL & EXP	73,723	50,366	176,521	62,011	36,459
45	OTHER OPERATING EXPENSES	112,450	34,083	136,662	39,824	28,096
46	DEPRECIATION EXPENSES	255,550	92,984	507,264	116,823	103,907
47	AMORTIZATION EXPENSES	5,215		16,934	25,624	537
48	TAXES	51,220	16,318	298,822	25,223	15,281
49	NET OPER INCOME OP MAPG IN	156,220	61,742	555,818	91,374	87,533
50	OTHER INCOME & DEDUCT NET	1,133	4,004	12,665	8,035	8,547
51	AVAILABLE FOR FIXED CHARGES	157,353	65,746	568,483	99,409	96,080
52	INTEREST ON LONG TERM DEBT	80,765	41,650	325,738	35,426	40,161
53	INT CHARGED TO CONST CR	5,047		74,713		
54	OTHER FIXED CHARGES	1,076	200	208	48	
55	TOTAL FIXED CHARGES	76,794	41,850	251,233	35,474	40,161
56	NET INCOME OP MARGIN	80,559	23,896	317,250	63,935	55,919
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	11	5	12	5	6
59	TOTAL TELEPHONES IN SERVICE	4,044	2,259	11,998	3,308	2,674
60	BUSINESS SUBSCRIBERS	346	136	1,338	230	136
61	1 PARTY	192	100	1,199	189	82
62	2 PARTY	18				
63	465 PARTY	23				
64	8 PARTY	58				
65	PAY STATIONS	24	14	64	21	8
66	OTHER SUBSCRIBERS	31	7	63	20	7
67	RADIO TELEPHONES		15	12		39
68	RESIDENCE SUBSCRIBERS	2,756	1,382	7,852	2,394	1,510
69	1 PARTY	1,666	1,382	7,852	2,394	1,510
70	2 PARTY	65				
71	465 PARTY	206				
72	8 PARTY	815				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	338	114	1,499	158	109
75	RESIDENTIAL EXTENSIONS	605	590	1,320	493	910
76	OFFICIAL TELEPHONES	30	43	52	53	16
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,171	1,569	9,347	2,699	1,669
79	ROUTE MILES OF LINE	1,272	835	2,791	867	963
80	SUBSCRIBERS PER ROUTE MILE	2,44	1,82	3,29	3,03	1,71
81	TOTAL SUBSCRIBERS 12 31 75	2,900	1,496	8,609	2,530	1,577
82	TOTAL SUBSCRIBERS 12 31 76	3,102	1,518	9,190	2,624	1,646
83	NUMBER OF EMPLOYEES 12 31 76	18	8	37	9	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	254.81	200.96	218.27	145.35	213.16
86	TOTAL OPER REVENUES 1976	251.79	211.66	229.48	174.50	225.18
87	TOTAL OPER DEDUCTIONS 1975	226.59	170.38	161.99	132.95	146.69
88	TOTAL OPER DEDUCTIONS 1976	239.73	170.69	167.03	139.34	170.86
89	NET INCOME OR MARGIN 1975	3.62	5.32	29.43	.67	46.56
90	NET INCOME OR MARGIN 1976	26.84	15.86	35.65	24.81	34.70
91	NET WORTH OCT OF TOTAL ASSETS	.308	5.6	16.5	16.9	9.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA--571 Manchester-Hartland Telephone Company Manchester	MINNESOTA--573 Twin Valley-Ulen Telephone Company Twin Valley	MINNESOTA--575 Sacred Heart Telephone Company Clara City	MINNESOTA--577 Deer River Telephone Exchange, Inc. Deer River	MINNESOTA--582 Melrose Telephone Company Melrose
1	REA LOANS APPROVED	467,317	2,634,000	644,294	2,088,000	1,251,000
2	RIB LOANS APPROVED		703,500		642,600	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	139	871	161	406	771
5	NUMBER OF SUBSCRIBERS LOAN EST	601	2,907	597	1,446	3,422
6	REA FUNDS ADVANCED	467,317	2,583,132	467,724	2,088,000	1,251,000
7	REA INTEREST DUE & PAID	97,376	319,335	36,283	239,354	330,181
8	REA PRINCIPAL DUE & PAID	135,521	389,997	44,330	248,265	498,298
9	REA ADVANCE PAYMENTS	7,208	5,346	6,075		
10	RIB FUNDS ADVANCED		703,500		512,090	
11	RIB INTEREST DUE & PAID		122,071		46,688	
12	RIB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	562,960	3,758,376	478,488	2,793,192	3,715,774
15	TEL PLANT UNDER CONST		3,811	133,801		
16	TEL PLANT ADJUSTMENT					81,120CR
17	TOTAL TELEPHONE PLANT	562,960	3,763,833	612,289	2,796,042	3,634,654
18	DEPRECIATION RESERVE	207,744	665,621	103,057	296,357	1,648,871
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	355,216	3,098,212	509,232	2,499,685	1,985,783
21	INVEST IN OTHER COMPANIES		35,950	2,000	38,648	126,001
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	31,946	325,041	100,657	301,411	104,515
24	OTHER ASSETS	15,784	11,927	5,853	8,763	30,120
25	TOTAL ASSETS & OTHER DEBITS	402,946	3,471,130	617,742	2,848,507	2,246,419
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEAS & CAP CFT	7,530	33,900	2,600	44,600	17,000
28	RFT EARNINGS OP MARG & CAR CR	45,357	233,159	101,606	249,172	995,392
29	TOTAL NET WORTH	52,887	266,159	104,206	293,772	1,012,392
30	LONG TERM DEBT	328,514	2,903,425	468,267	2,351,735	1,017,661
31	CURRENT & ACCRUED LIAB	10,613	276,961	30,243	89,250	196,142
32	DEF CREDITS & OPERATING RES	10,932	24,585	15,026	113,750	20,224
33	TOTAL LIAB & OTHER CREDITS	402,946	3,471,130	617,742	2,848,507	2,246,419
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	93,886	493,645	83,765	475,628	1,024,843
36	LOCAL SERVICE REVENUES	49,513	267,715	31,773	135,583	507,131
37	TOLL SERVICE REVENUES	41,769	212,857	48,954	263,799	479,741
38	MISC OPERATING REVENUES	3,614	19,111	3,988	77,384	42,541
39	UNCLL OPERATING REV DEBIT	1,010	6,078	550	1,138	4,570
40	TOTAL OPERATING DEDUCTIONS	86,143	413,487	60,194	343,494	781,407
41	MAINTENANCE EXPENSES	21,024	83,995	7,771	61,907	257,133
42	TRAFFIC EXPENSES	2,227	11,497	1,234	2,810	508
43	COMMERCIAL EXPENSES	7,163	57,653	3,546	12,656	94,598
44	GENERAL OFFICE SAL & EXP	16,611	31,793	9,589	46,819	39,309
45	OTHER OPERATING EXPENSES	8,402	48,451	11,015	38,059	54,375
46	DEPRECIATION EXPENSES	21,831	160,758	13,079	115,927	226,884
47	AMORTIZATION EXPENSES	3,528	4,594CP		2,143	
48	TAXES	5,557	23,934	13,960	63,173	108,600
49	NET OPER INCOME CP MARGIN	7,743	80,158	23,571	132,134	243,436
50	OTHER INCOME & DEDUCT NET	642	4,557	4,294	6,593	5,016
51	AVAILABLE FOR FIXED CHARGES	8,385	84,715	27,865	138,727	248,452
52	INTEREST ON LONG TERM DEBT	6,634	92,552	7,744	71,085	15,420
53	INT CHARGED TO CONST CR			5,224		
54	OTHER FIXED CHARGES		10,520	68	302	31,265
55	TOTAL FIXED CHARGES	6,634	103,072	2,588	71,387	46,685
56	NET INCOME OR MARGIN	1,751	18,357CP	25,277	67,340	201,767
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	7	1	1	8
59	TOTAL TELEPHONES IN SERVICE	787	2,800	691	1,687	7,226
60	BUSINESS SUBSCRIBERS	45	250	66	220	678
61	1 PARTY	43	226	62	149	488
62	2 PARTY					11
63	465 PARTY					132
64	8 PARTY					
65	PAY STATIONS	2	14	3	22	21
66	OTHER SUBSCRIBERS		10	1	13	26
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	481	1,947	386	1,072	5,188
69	1 PARTY	481	1,947	223	1,072	1,305
70	2 PARTY			21		
71	465 PARTY			142		3,498
72	8 PARTY					385
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	39	184	61	160	628
75	RESIDENTIAL EXTENSIONS	209	380	85	265	762
76	OFFICIAL TELEPHONES	13	57		6	34
77	SERVICE STATIONS SWITCHES			94		
78	TOTAL MAIN STATIONS	539	2,274	547	1,292	5,938
79	ROUTE MILES OF LINE	130	902	127	225	963
80	SUBSCRIBERS PER ROUTE MILE	4.05	2.44	4.30	5.65	6.35
81	TOTAL SUBSCRIBERS 12 31 75	521	2,129	534	1,170	5,641
82	TOTAL SUBSCRIBERS 12 31 76	526	2,157	546	1,272	5,866
83	NUMBER OF EMPLOYEES 12 31 76	2	13	3	8	34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	176.26	216.33	151.95	359.73	167.67
86	TOTAL OPER REVENUES 1976	179.34	228.22	155.12	389.54	178.13
87	TOTAL OPER DEDUCTIONS 1975	159.18	167.92	101.74	305.33	148.93
88	TOTAL OPER DEDUCTIONS 1976	164.55	191.16	111.47	281.32	135.81
89	NET INCOME OR MARGIN 1975	5.09	9.03	53.03	49.02	9.22
90	NET INCOME OR MARGIN 1976	3.34	8.48CP	46.81	55.15	35.07
91	NET WORTH PCT OF TOTAL ASSETS	13.1	7.7	16.9	10.3	45.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—583 Hills Telephone Company, Inc. Hills	MINNESOTA—585 Lumore Cooperative Telephone Company Lumore	MINNESOTA—586 Winthrop Telephone Company Winthrop	MINNESOTA—589 Minnesota Valley Telephone Company Franklin	MINNESOTA—591 Hobman Telephone Company Pelican Rapids
1	REA LOANS APPROVED	770,000	164,000	305,000	399,000	647,000
2	RTP LOANS APPROVED		221,550			
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	417	129	156	329	276
5	NUMBER OF SUBSCRIBERS LOAN EST	1,506	315	818	938	1,147
6	RFA FUNDS ADVANCED	770,000	164,000	305,000	399,000	477,891
7	REA INTEREST DUE & PAID	188,664	38,053	86,447	83,825	107,955
8	REA PRINCIPAL DUE & PAID	238,633	49,774	116,197	101,748	136,101
9	REA ADVANCE PAYMENTS		13,568		390	7,026
10	RFB FUNDS ADVANCED		202,366			
11	RFB INTEREST DUE & PAID		24,693			
12	RFB PRINCIPAL DUE & PAID		2,374			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,685,603	430,654	588,592	794,551	948,073
15	TEL PLANT UNDER CONST			35,000	18,000	3,328
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,685,603	430,654	623,592	812,551	951,401
18	DEPRECIATION RESERVE	467,232	104,678	263,130	383,095	417,492
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,218,371	325,976	360,462	429,456	533,909
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	3,451	110,682	443	5,000	31,243
23	CURRENT ASSETS	87,686	29,987	51,239	84,392	192,072
24	OTHER ASSETS	14,315	20,814	886	2,212	5,265
25	TOTAL ASSETS & OTHER DEBITS	1,323,823	487,459	413,630	521,060	762,499
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	14,300	4,370	25,525	24,790	29,200
28	RFT EARNINGS OR MARG & CAF CR	587,613	178,243	130,873	96,062	305,296
29	TOTAL NET WORTH	601,913	182,613	156,398	120,852	334,496
30	LONG TERM DEBT	571,366	300,649	188,802	316,861	334,763
31	CURRENT & ACCRUED LIAB	21,913	4,157	38,397	44,637	35,669
32	DEF CREDITS & OPERATING RES	128,631		29,433	38,740	57,561
33	TOTAL LIAB & OTHER CREDITS	1,323,823	487,459	413,630	521,060	762,499
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	386,396	59,945	142,898	165,570	250,914
36	LOCAL SERVICE REVENUES	131,050	30,235	66,451	67,053	110,482
37	TOLL SERVICE REVENUES	247,575	26,652	73,528	93,715	138,511
38	MISC OPERATING REVENUES	10,153	3,054	3,419	4,902	6,066
39	UNCOLL OPERATING REV CREDIT	2,386		500	100	4,545
40	TOTAL OPERATING DEDUCTIONS	303,025	46,902	115,528	131,505	206,690
41	MAINTENANCE EXPENSES	64,009	10,332	17,426	31,181	29,728
42	TRAFFIC EXPENSES	4,413	1,062	2,387	2,234	4,150
43	COMMERCIAL EXPENSES	26,905	1,927	13,265	8,370	15,743
44	GENERAL OFFICE SAL & EXP	42,328	4,650	4,515	11,755	22,718
45	OTHER OPERATING EXPENSES	38,389	3,473	11,827	6,001	27,111
46	DEPRECIATION EXPENSES	69,202	19,447	43,999	49,760	42,966
47	AMORTIZATION EXPENSES	3,123 CR	2,703			
48	TAXES	60,902	3,308	22,118	31,204	64,274
49	NET OPER INCOME OR MARGIN	83,371	13,043	26,570	34,065	44,224
50	OTHER INCOME & DEBIT NET	669	6,682	1,725	2,464	16,224
51	AVAILABLE FOR FIXED CHARGES	84,040	19,725	28,695	36,529	60,448
52	INTEREST ON LONG TERM DEBT	16,397	10,110	3,792	6,038	6,821
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	332			1,782	
55	TOTAL FIXED CHARGES	16,729	10,110	3,792	7,820	6,821
56	NET INCOME OR MARGIN	67,311	9,615	24,903	28,709	53,627
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	1	1	3	2
59	TOTAL TELEPHONES IN SERVICE	2,556	436	1,313	1,301	1,884
60	BUSINESS SUBSCRIBERS	217	27	112	111	122
61	1 PARTY	182	25	73	90	79
62	2 PARTY	8		24	8	6
63	465 PARTY	3			4	19
64	8 PARTY					
65	RAY STATIONS	14	1	8	7	11
66	OTHER SUBSCRIBERS	10	1	7	2	7
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,650	301	816	835	1,369
69	1 PARTY	1,339	301	287	455	152
70	2 PARTY	75		86	44	14
71	465 PARTY	232		226	336	697
72	8 PARTY			217		506
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	183	27	111	96	92
75	RESIDENTIAL EXTENSIONS	509	81	277	257	305
76	OFFICIAL TELEPHONES	7	1	4	4	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,882	330	540	955	1,507
79	ROUTE MILES OF LINE	476	120	173	313	317
80	SUBSCRIBERS PER ROUTE MILE	3.92	2.73	5.36	3.02	4.70
81	TOTAL SUBSCRIBERS 12 31 75	1,844	323	920	927	1,532
82	TOTAL SUBSCRIBERS 12 31 76	1,867	328	528	946	1,491
83	NUMBER OF EMPLOYEES 12 31 76	6	2	6	4	6
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	195.50	177.89	147.39	177.07	151.69
86	TOTAL OPER REVENUES 1976	208.24	184.16	154.65	176.80	166.00
87	TOTAL OPER DEDUCTIONS 1975	152.21	148.46	115.49	143.41	121.96
88	TOTAL OPER DEDUCTIONS 1976	163.31	144.09	125.46	140.42	136.74
89	NET INCOME OR MARGIN 1975	37.41	16.29	25.70	30.62	28.71
90	NET INCOME OR MARGIN 1976	36.28	29.54	26.95	30.66	35.48
91	NET WORTH PCT OF TOTAL ASSETS	45.5	37.5	37.9	23.2	43.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MINNESOTA—592 Spring Grove Coop. Telephone Company Spring Grove	MINNESOTA—594 Dunnell Telephone Company, Inc. Dunnell	MINNESOTA—597 Eagle Valley Telephone Company Clarissa	MINNESOTA—595 Rock Dell Telephone Company Kasson	MINNESOTA—598 The Easton Telephone Company Easton
1	RFA LOANS APPRVED	424,000	150,000	235,209	317,000	131,883
2	RTB LOANS APPRVED				172,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	192	83	153	112	74
5	NUMBER OF SUBSCRIBERS LOAN EST	900	301	398	602	290
6	REA FUNDS ADVANCED	371,790	150,300	235,209	250,000	131,883
7	REA INTEREST DUE & PAID	88,923	31,492	50,100	54,471	29,996
8	REA PRINCIPAL DUE & PAID	114,486	37,113	67,206	68,373	34,837
9	REA ADVANCE PAYMENTS	24,370	24,132	61,243		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	566,902	214,594	354,959	313,639	206,422
15	TEL PLANT UNDER CONST				8,232	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	566,902	214,594	354,959	321,871	206,422
18	DEPRECIATION RESERVE	247,862	99,038	149,135	150,813	83,139
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	319,040	115,556	205,824	171,058	123,283
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		3,000	5,600	233	
23	CURRENT ASSETS	212,205	37,817	55,822	165,209	34,832
24	OTHER ASSETS	537	2,177	474	3,114	2,248
25	TOTAL ASSETS & OTHER DEBITS	531,782	158,550	267,120	339,614	160,363
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	39,669	21,100	10,500	2,450	28,000
28	RET EARNRS OR MARG & CAP CR	241,028	31,339	133,597	119,297	26,902
29	TOTAL NET WORTH	280,697	52,439	144,097	121,747	54,902
30	LONG TERM DEBT	232,933	87,160	106,760	181,627	97,045
31	CURRENT & ACCRUED LIAB	16,134	15,691	8,813	33,366	6,723
32	DEF CREDITS & OPERATING RES	2,018	3,260	7,450	2,874	1,693
33	TOTAL LIAB & OTHER CREDITS	531,782	158,550	267,120	339,614	160,363
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	166,148	67,965	90,819	94,684	52,223
36	LOCAL SERVICE REVENUES	70,840	27,440	45,624	42,539	22,359
37	TOLL SERVICE REVENUES	95,169	39,895	44,305	52,714	28,890
38	MISC OPERATING REVENUES	139	2,796	969	1,142	1,158
39	UNCOLL OPERATING REV DEBIT		1,360	79	1,711	184
40	TOTAL OPERATING DEDUCTIONS	88,742	62,204	61,411	79,489	39,884
41	MAINTENANCE EXPENSES	22,008	14,127	10,246	18,762	5,283
42	TRAFFIC EXPENSES	2,191	679	1,278	1,323	
43	COMMERCIAL EXPENSES	13,001		9,260	8,905	7,590
44	GENERAL OFFICE SAL & EXP	10,025	16,353	6,266	10,259	3,255
45	OTHER OPERATING EXPENSES	11,266	15,976	4,240	2,576	8,126
46	DEPRECIATION EXPENSES	21,800	8,934	15,372	15,786	7,153
47	AMORTIZATION EXPENSES				453CR	
48	TAXES	8,451	6,135	14,749	22,331	8,477
49	NET OPER INCOME OR MARGIN	77,406	5,761	29,408	15,195	12,339
50	OTHER INCOME & DEDUCT NET	5,455	906	1,405	5,775	3,333
51	AVAILABLE FOR FIXED CHARGES	82,861	6,667	30,813	20,970	15,672
52	INTEREST ON LONG TERM DEBT	4,748	1,819	2,233	3,693	1,974
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		49		80	16
55	TOTAL FIXED CHARGES	4,748	1,868	2,233	3,770	1,990
56	NET INCOME OR MARGIN	78,113	4,799	28,580	17,200	13,682
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,460	440	763	743	360
60	BUSINESS SUBSCRIBERS	128	31	13	66	33
61	1 PARTY	109	29	6	47	30
62	2 PARTY			1	11	
63	465 PARTY	8		5		
64	8 PARTY					
65	PAY STATIONS	8	2		5	2
66	OTHER SUBSCRIBERS	3		1	3	1
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	890	243	529	495	217
69	1 PARTY	479	243	46	114	90
70	2 PARTY	46		5	119	2
71	465 PARTY	365		478		125
72	8 PARTY				262	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	126	39	25	40	25
75	RESIDENTIAL EXTENSIONS	314	122	194	145	83
76	OFFICIAL TELEPHONES	5	5	3		3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,028	279	545	568	255
79	ROUTE MILES OF LINE	130	95	189	141	71
80	SUBSCRIBERS PER ROUTE MILE	7.83	2.88	2.87	3.98	3.52
81	TOTAL SUBSCRIBERS 12 31 75	998	268	533	553	239
82	TOTAL SUBSCRIBERS 12 31 76	1,018	274	542	561	250
83	NUMBER OF EMPLOYEES 12 31 76	3	9		2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	153.35	235.44	163.47	157.46	204.92
86	TOTAL OPER REVENUES 1976	164.83	250.79	168.97	169.99	213.59
87	TOTAL OPER DEDUCTIONS 1975	82.68	215.16	111.42	118.04	163.70
88	TOTAL OPER DEDUCTIONS 1976	88.04	229.54	114.25	142.71	163.12
89	NET INCOME OR MARGIN 1975	70.25	15.90	50.34	37.09	33.29
90	NET INCOME OR MARGIN 1976	77.49	17.71	53.17	30.88	55.96
91	NET WORTH PCT OF TOTAL ASSETS	52.8	33.1	53.9	35.8	34.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—599 Mabel Cooperative Telephone Company Mabel	MINNESOTA—600 Mid State Telephone Company Spicer	MINNESOTA—601 Lowry Telephone Co., Inc. Lowry	MINNESOTA—602 Upsala Cooperative Telephone Assn. Upsala	MINNESOTA—603 Danube Telephone Company Danube
1	REA LOANS APPROVED	1,043,228	2,434,000	527,000	582,000	395,000
2	RTF LOANS APPROVED		1,515,150			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	379	864	198	217	126
5	NUMBER OF SUBSCRIBERS LOAN EST	1,391	4,775	559	687	436
6	REA FUNDS ADVANCED	927,513	2,434,000	438,849	530,928	345,539
7	REA INTEREST DUE & PAID	173,942	285,606	59,844	72,316	47,572
8	REA PRINCIPAL DUE & PAID	193,683	411,789	56,235	76,765	50,888
9	REA ADVANCE PAYMENTS	35,541	214,633			11,486
10	RTF FUNDS ADVANCED					
11	RTF INTEREST DUE & PAID					
12	RTF PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	1,363,071	3,711,300	550,068	681,851	419,495
15	TFL PLANT UNDER CONST		102,300			
16	TFL PLANT ADJUSTMENT		149,521			
17	TOTAL TELEPHONE PLANT	1,363,071	3,963,121	550,068	681,851	419,495
18	DEPRECIATION RESERVE	512,133	1,195,157	149,578	177,412	145,157
19	AMORTIZATION RESERVE		134,581			
20	TFL PLANT LESS RESERVES	850,938	2,633,383	400,090	504,439	274,338
21	INVEST IN OTHER COMPANIES		26,500			340
22	OTHER INVESTMENTS & FUNDS		402,380			134,682
23	CURRENT ASSETS	316,880	49,670	83,594	63,430	134,682
24	OTHER ASSETS	3,715	49,670	23,631	6,279	6,763
25	TOTAL ASSETS & OTHER DEBITS	1,171,533	3,111,933	507,315	574,148	416,123
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,265	178,020	20,820	570	7,000
28	RET EARNINGS OR MARG & CAP CR	433,710	659,891	74,294	108,614	105,574
29	TOTAL NET WORTH	440,975	837,911	95,114	109,184	112,574
30	LONG TERM DEBT	696,907	1,507,577	382,613	454,162	283,164
31	CURRENT & ACCRUED LIAB	32,448	206,704	13,919	10,802	9,103
32	CFE CREDITS & OPERATING PES	1,203	159,741	15,669		11,282
33	TOTAL LIAB & OTHER CREDITS	1,171,533	3,111,933	507,315	574,148	416,123
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	257,387	732,228	103,599	91,264	70,065
36	LOCAL SERVICE REVENUES	110,456	409,151	53,593	51,375	35,393
37	TOLL SERVICE REVENUES	141,371	289,625	47,341	33,619	32,522
38	MISC OPERATING REVENUES	5,139	37,218	3,886	6,671	3,646
39	UNCOLL OPERATING REV DEBIT	421CR	3,766	1,221	400	1,496
40	TOTAL OPERATING DEDUCTIONS	169,058	626,220	82,731	77,900	59,860
41	MAINTENANCE EXPENSES	47,561	97,127	14,904	13,231	9,891
42	TRAFFIC EXPENSES	4,246	9,622	1,327	1,572	1,941
43	COMMERCIAL EXPENSES		50,777		10,748	
44	GENERAL OFFICE SAL & EXP	26,062	64,203	11,943	17,735	11,068
45	OTHER OPERATING EXPENSES	12,496	91,087	6,704	9,989	9,014
46	DEPRECIATION EXPENSES	55,954	172,630	21,570	27,329	17,686
47	AMORTIZATION EXPENSES	1,717	34,551	3,564	1,937	2,085
48	TAXES	21,022	106,212	11,571	5,796	8,171
49	NET OPER INCOME OR MARGIN	88,329	106,008	20,868	13,364	10,205
50	OTHER INCOME & DEDUCT NET	15,074	8,525	3,225	3,204	5,040
51	AVAILABLE FOR FIXED CHARGES	103,333	114,533	24,093	16,568	15,245
52	INTEREST ON LONG TERM DEBT	13,495	38,890	7,788	9,399	5,656
53	INT CHARGES TO CONSTR CR		2,122			
54	OTHER FIXED CHARGES		371	43	30	
55	TOTAL FIXED CHARGES	13,495	37,135	7,831	9,129	5,656
56	NET INCOME OR MARGIN	89,838	77,394	16,262	7,439	5,589
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	7	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,148	5,701	783	956	626
60	BUSINESS SUBSCRIBERS	174	400	55	36	44
61	1 PARTY	151	258	50	30	39
62	2 PARTY		8			
63	465 PARTY		2			
64	8 PARTY					
65	PAY STATIONS	13	18	4	5	4
66	OTHER SUBSCRIBERS	10	15	1	1	1
67	RADIO TELEPHONES		59			
68	RESIDENCE SUBSCRIBERS	1,279	3,658	514	647	385
69	1 PARTY	1,279	3,343	514	647	385
70	2 PARTY		6			
71	465 PARTY		349			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	134	272	31	25	49
75	RESIDENTIAL EXTENSIONS	568	1,273	181	142	145
76	OFFICIAL TELEPHONES	3	62	3	7	4
77	SERVICE STATIONS SWITCHERS		11			
78	TOTAL MAIN STATIONS	1,466	4,194	573	692	435
79	ROUTE MILES OF LINE	343	793	233	217	129
80	SUBSCRIBERS PER ROUTE MILE	4.24	5.18	2.44	3.15	3.33
81	TOTAL SUBSCRIBERS 12 31 75	1,421	3,884	559	660	425
82	TOTAL SUBSCRIBERS 12 31 76	1,453	4,109	569	683	429
83	NUMBER OF EMPLOYEES 12 31 76	8	13	3	3	2
84	REA SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	168.39	182.51	177.02	127.81	165.14
86	TOTAL OPER REVENUES 1976	179.11	183.22	183.69	135.91	164.99
87	TOTAL OPER DEDUCTIONS 1975	118.83	153.41	140.67	109.41	129.63
88	TOTAL OPER DEDUCTIONS 1976	117.65	156.69	146.69	116.01	140.15
89	NET INCOME OR MARGIN 1975	48.56	22.21	26.38	8.11	38.61
90	NET INCOME OR MARGIN 1976	62.52	19.37	28.83	11.08	22.46
91	NET WORTH PCT OF TOTAL ASSETS	37.6	26.9	18.7	19.0	27.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—604 Granada Telephone Company Granada	MINNESOTA—605 Mid-Communications Incorporated Mankato	MINNESOTA—606 Lonsdale Telephone Co., Inc. Lonsdale	MINNESOTA—608 Northland Telephone Company Hill City	MINNESOTA—610 Wolverton Telephone Company Wolverton
1	REA LOANS APPROVED	212,000	4,775,300	445,000	525,300	618,000
2	RTB LOANS APPROVED		1,225,350		327,600	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	57	1,286	153	143	201
5	NUMBER OF SUBSCRIBERS LOAN EST	270	5,951	751	551	455
6	REA FUNDS ADVANCED	212,000	4,775,000	401,388	525,000	543,000
7	REA INTEREST DUE & PAID	31,483	583,547	38,712	69,093	40,777
8	REA PRINCIPAL DUE & PAID	30,948	563,943	25,141	62,928	34,471
9	REA ADVANCE PAYMENTS		239,606			
10	RTB FUNDS ADVANCED		483,578		90,408	
11	RTB INTEREST DUE & PAID		74,007		9,827	
12	RTB PRINCIPAL DUE & PAID		13,498			
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	192,416	6,710,502	721,048	755,754	566,539
15	TEL PLANT UNDER CONSTRUCTION				300	2,377
16	TEL PLANT ADJUSTMENT	572				
17	TOTAL TELEPHONE PLANT	192,988	6,710,502	736,554	756,054	568,916
18	DEPRECIATION RESERVE	39,205	1,665,900	208,576	168,596	90,815
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	153,783	5,044,602	527,978	587,458	478,101
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	4,582	216,365	11,965	17,600	58,648
23	CURRENT ASSETS	25,298	1,411,944	206,090	35,439	35,858
24	OTHER ASSETS	11,416	19,186	3,797	43,003	78,121
25	TOTAL ASSETS & OTHER DEBITS	199,079	6,692,101	749,830	683,500	654,728
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,000	574,550	80,900	11,800	100,000
28	RET EARN ON MARG & CAR CR	5,348	856,928	199,689	75,616	36,208
29	TOTAL NET WORTH	7,348	1,431,478	280,589	87,416	136,208
30	LONG TERM DEBT	181,052	4,441,525	376,247	552,479	508,827
31	CURRENT & ACCRUED LIAB	6,561	199,171	28,207	15,719	9,693
32	DEF CREDITS & OPERATING RES	4,118	619,923	64,787	27,886	
33	TOTAL LIAB & OTHER CREDITS	199,079	6,692,101	749,830	683,500	654,728
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	47,029	1,226,412	148,034	170,559	107,209
36	LOCAL SERVICE REVENUES	19,035	755,331	72,195	62,728	37,093
37	TOLL SERVICE REVENUES	27,847	446,055	73,466	105,428	69,991
38	MISC OPERATING REVENUES	147	36,553	2,520	2,403	125
39	UNCOLL OPERATING REV DEBIT		11,567	147		
40	TOTAL OPERATING DEDUCTIONS	41,546	979,784	116,257	136,444	85,931
41	MAINTENANCE EXPENSES	16,108	179,522	15,997	16,294	21,043
42	TRAFFIC EXPENSES	576	29,928	4,200	1,089	1,265
43	COMMERCIAL EXPENSES	3,525	72,338	9,227	5,173	52
44	GENERAL OFFICE SAL & EXP	1,709	78,216	7,189	35,599	19,192
45	OTHER OPERATING EXPENSES	6,650	43,117	26,461	28,513	11,585
46	DEPRECIATION EXPENSES	7,400	312,401	33,105	27,986	24,766
47	AMORTIZATION EXPENSES	2,111			6,328	2,680
48	TAXES	3,467	264,262	20,078	15,462	5,348
49	NET OPER INCOME OR MARGIN	5,483	246,628	31,777	34,115	21,278
50	OTHER INCOME & DEBIT NET	2,418	61,162	7,084	1,676	4,003
51	AVAILABLE FOR FIXED CHARGES	5,242	307,790	38,861	35,791	25,281
52	INTEREST ON LONG TERM DEBT	3,504	104,198	7,606	15,967	10,575
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	48	44	48		
55	TOTAL FIXED CHARGES	3,552	104,242	7,654	15,967	10,575
56	NET INCOME OR MARGIN	1,690	203,548	31,207	19,824	14,706
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	11	1	1	2
59	TOTAL TELEPHONES IN SERVICE	326	8,480	1,199	788	594
60	BUSINESS SUBSCRIBERS	22	636	89	57	49
61	1 PARTY	22	535	84	46	43
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS		41	5	8	6
66	OTHER SUBSCRIBERS		56		3	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	232	5,408	771	415	383
69	1 PARTY	232	5,408	771	415	383
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	2	484	63	224	29
75	RESIDENTIAL EXTENSIONS	67	1,980	269	85	128
76	OFFICIAL TELEPHONES	3	28	7	10	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	257	6,153	867	493	437
79	ROUTE MILES OF LINE	59	1,437	125	133	172
80	SUBSCRIBERS PER ROUTE MILE	4,31	4,21	6,88	3,55	2,51
81	TOTAL SUBSCRIBERS 12 31 75	258	5,880	837	452	406
82	TOTAL SUBSCRIBERS 12 31 76	254	6,044	860	472	432
83	NUMBER OF EMPLOYEES 12 31 76	2	1	4	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	181.65	183.67	160.39	336.60	240.30
86	TOTAL OPER REVENUES 1976	183.71	205.70	174.47	369.18	255.87
87	TOTAL OPER DEDUCTIONS 1975	152.84	151.73	111.25	289.77	178.88
88	TOTAL OPER DEDUCTIONS 1976	162.29	164.34	137.01	295.33	205.09
89	NET INCOME OR MARGIN 1975	14.29	25.72	46.88	19.02	41.80
90	NET INCOME OR MARGIN 1976	6.60	34.14	36.78	42.91	35.10
91	NET WORTH PCT OF TOTAL ASSETS	3.7	21.4	37.4	12.8	20.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—611 Bridge Water Telephone Company Monticello	MINNESOTA—612 Sherburne County Rural Tel. Co. Big Lake	MINNESOTA—613 Lakeland Telephone Company Annandale	MINNESOTA—614 Madelia Telephone Company Madelia	MINNESOTA—616 Blackhawk Telephone Company Blackhawk
1	REA LOANS APPROVED	1,518,000	2,964,300	1,718,030	20,000	1,160,000
2	RTB LOANS APPROVED	955,500	1,081,500	4,780,650	962,850	249,900
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	296	565	518	258	259
5	NUMBER OF SUBSCRIBERS LOAN FST	2,827	4,564	9,357	1,345	1,029
6	REA FUNDS ADVANCED	1,518,000	2,713,500	1,718,000		1,022,000
7	REA INTEREST DUE & PAID	115,408	210,702	111,849		23,858
8	REA PRINCIPAL DUE & PAID	93,559	99,176	78,342		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	782,000	1,081,500	3,598,500	783,132	
11	RTB INTEREST DUE & PAID	140,011	225,637	449,607	113,816	
12	RTB PRINCIPAL DUE & PAID	1,430	1,978	11,564	21,870	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	2,958,449	4,620,343	8,234,902	1,302,143	337,676
15	TEL PLANT UNDER CONST	971	1,298	3,872		1,026,196
16	TEL PLANT ADJUSTMENT	265		36,858CR		
17	TOTAL TELEPHONE PLANT	2,959,685	4,621,641	8,273,221	1,302,143	1,363,872
18	DEPRECIATION RESERVE	475,364	629,476	1,550,731	292,845	122,974
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,484,321	3,992,165	6,722,490	1,009,298	1,240,898
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	45,500	70,000	256,075	54,675	1,000
23	CURRENT ASSETS	526,862	547,330	1,156,078	373,213	57,701
24	OTHER ASSETS	99,181	240,009	236,149	65,180	2,243
25	TOTAL ASSETS & OTHER DEBITS	3,155,864	4,849,504	8,370,792	1,502,366	1,301,842
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	14,775	326,200	25,000	42,704
28	RET EARN OR MARG & CAP CR	458,453	525,532	1,643,009	547,835	93,777
29	TOTAL NET WORTH	508,453	540,307	1,969,209	572,835	136,481
30	LONG TERM DEBT	2,205,010	3,693,845	5,226,594	761,231	1,022,000
31	CURRENT & ACCRUED LIAB	165,425	239,688	340,792	33,673	133,619
32	DEF CREDITS & OPERATING RES	276,976	375,664	834,197	134,627	9,742
33	TOTAL LIAB & OTHER CREDITS	3,155,864	4,849,504	8,370,792	1,502,366	1,301,842
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	781,813	678,199	1,244,569	302,420	153,227
36	LOCAL SERVICE REVENUES	305,956	312,607	604,508	154,967	70,428
37	TOLL SERVICE REVENUES	425,567	346,113	592,118	137,327	78,782
38	MISC OPERATING REVENUES	52,135	24,369	59,500	12,110	4,082
39	UNCLL OPERATING REV DEBIT	1,845	4,890	8,557	1,584	65
40	TOTAL OPERATING DEDUCTIONS	548,862	521,265	892,666	242,072	132,284
41	MAINTENANCE EXPENSES	97,088	102,563	143,008	35,382	12,992
42	TRAFFIC EXPENSES	6,051	6,376	14,446	3,154	1,654
43	COMMERCIAL EXPENSES	30,203	50,236	98,089	27,589	17,401
44	GENERAL OFFICE SAL & EXP	71,649	52,642	91,508	38,103	31,411
45	OTHER OPERATING EXPENSES	44,496	70,277	61,093	33,174	15,222
46	DEPRECIATION EXPENSES	126,628	212,622	371,020	62,238	42,279
47	AMORTIZATION EXPENSES	3,764	1,007	15,042CR	8,148	
48	TAXES	168,983	25,542	128,544	34,284	11,325
49	NET OPER INCOME OR MARGIN	232,951	156,934	351,903	60,748	20,943
50	OTHER INCOME & DEDUCT NET	12,746	18,866	30,550	17,943	819
51	AVAILABLE FOR FIXED CHARGES	245,697	175,800	382,453	78,691	21,762
52	INTEREST ON LONG TERM DEBT	91,651	169,620	269,820	34,587	18,671
53	INT CHARGED TO CONSTR CR			19,785		6,756
54	OTHER FIXED CHARGES	545		797	192	
55	TOTAL FIXED CHARGES	92,196	169,620	250,832	34,779	11,915
56	NET INCOME OR MARGIN	153,501	6,180	131,621	43,912	9,847
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	4	6	1	1
59	TOTAL TELEPHONES IN SERVICE	3,673	4,110	8,934	2,152	1,081
60	BUSINESS SUBSCRIBERS	281	256	751	209	116
61	1 PARTY	205	224	629	185	101
62	2 PARTY			3		
63	465 PARTY					
64	8 PARTY			29		
65	PAY STATIONS	33	17	52	13	9
66	OTHER SUBSCRIBERS	43	15	38	11	6
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,863	2,545	5,536	1,143	649
69	1 PARTY	1,863	2,545	4,758	1,143	649
70	2 PARTY			201		
71	465 PARTY					
72	8 PARTY			577		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	722	362	885	271	140
75	RESIDENTIAL EXTENSIONS	830	942	1,764	531	149
76	OFFICIAL TELEPHONES	20	20	36	9	33
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,257	2,847	6,374	1,374	805
79	ROUTE MILES OF LINE	180	539	705	171	195
80	SUBSCRIBERS PER ROUTE MILE	11.91	5.20	8.92	7.91	3.92
81	TOTAL SUBSCRIBERS 12 31 75	2,038	2,666	6,009	1,319	675
82	TOTAL SUBSCRIBERS 12 31 76	2,144	2,801	6,287	1,352	765
83	NUMBER OF EMPLOYEES 12 31 76	8	13	21	6	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	315.69	223.67	190.65	222.11	164.19
86	TOTAL OPER REVENUES 1976	373.89	248.11	202.43	226.75	212.82
87	TOTAL OPER DEDUCTIONS 1975	256.93	171.70	150.18	173.16	132.88
88	TOTAL OPER DEDUCTIONS 1976	262.49	190.70	145.20	181.26	183.73
89	NET INCOME OR MARGIN 1975	15.34	2.44	28.66	35.83	28.61
90	NET INCOME OR MARGIN 1976	73.41	2.26	21.41	32.88	13.68
91	NET WORTH PCT OF TOTAL ASSETS	16.1	11.1	23.5	38.1	10.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MINNESOTA—617 Delavan Telephone Company Delavan	MINNESOTA—618 Arrowhead Communications Corp. Hector	MINNESOTA—619 Starbuck Telephone Company Starbuck	MINNESOTA—620 Emily Cooperative Telephone Company Emily	MINNESOTA—621 Norman County Telephone Co., Inc. Ada
1	REA LOANS APPROVED	375,000	669,000	1,240,000	1,700,000	3,673,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	119	144	234	173	914
5	NUMBER OF SUBSCRIBERS LCAAN EST	339	442	1,318	1,127	4,009
6	REA FUNDS ADVANCED	327,000	566,797		1,273,000	842,119
7	REA INTEREST DUE & PAID	15,022	14,231		24,025	
8	REA PRINCIPAL DUE & PAID	8,755	1,638		1,162	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	410,374	543,591	782,646	1,267,249	2,854,327
15	TEL PLANT UNDER CONST		113,965			76,541
16	TEL PLANT ADJUSTMENT	1,250	23,935			
17	TOTAL TELEPHONE PLANT	411,624	681,459	782,646	1,267,249	2,930,868
18	DEPRECIATION RESERVE	74,525	83,024	223,301	33,483	941,507
19	AMORTIZATION RESERVE				3,317	
20	TEL PLANT LESS RESERVES	337,095	598,475	559,345	1,230,449	1,989,361
21	INVEST IN OTHER COMPANIES		408		2	24,130
22	OTHER INVESTMENTS & FUNDS					102,127
23	CURRENT ASSETS	67,137	260,341	25,226	44,705	15,828
24	OTHER ASSETS	39,352	5,528	17,906	49,706	
25	TOTAL ASSETS & OTHER DEBITS	443,588	864,752	602,477	1,324,862	2,131,446
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	5,100	6,670	13,300	4,270	82,925
28	RET EARNRS OR MARG & CAP CR	83,356	90,895	250,624	37,516CR	806,682
29	TOTAL NET WORTH	88,456	97,565	263,924	33,246CR	889,607
30	LONG TERM DEBT	318,241	565,158	284,717	1,274,338	842,119
31	CURRENT & ACCRUED LIAB	8,004	157,033	27,801	83,195	183,179
32	DEF CREDITS & CREATING RES	28,887	44,996	26,035	575	216,541
33	TOTAL LIAB & OTHER CREDITS	443,588	864,752	602,477	1,324,862	2,131,446
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	74,955	157,650	188,538	79,244	646,705
36	LOCAL SERVICE REVENUES	37,883	23,174	101,840	39,345	345,779
37	TOLL SERVICE REVENUES	37,890	132,822	81,524	37,966	273,203
38	MISC OPERATING REVENUES	453	2,928	5,136	2,037	31,828
39	UNCLASS OPERATING REV DEBIT	1,271	1,274	38CR	104	4,105
40	TOTAL OPERATING DEDUCTIONS	63,105	119,717	133,958	92,980	502,203
41	MAINTENANCE EXPENSES	8,360	23,211	26,499	19,218	106,961
42	TRAFFIC EXPENSES	249	624	2,351	1,401	7,256
43	COMMERCIAL EXPENSES		6,202	9,367	5,554	58,774
44	GENERAL OFFICE SAL & EXP	13,288	21,293	24,783	15,669	34,581
45	OTHER OPERATING EXPENSES	14,057	5,637	15,568	7,296	54,958
46	DEPRECIATION EXPENSES	16,994	28,607	33,200	36,535	129,037
47	AMORTIZATION EXPENSES	3,136	1,075		2,100	
48	TAXES	7,021	33,064	22,190	5,207	110,636
49	NET OPER INCOME OR MARGIN	11,850	37,933	54,580	13,736CR	144,502
50	OTHER INCOME & DEDUCT NET	3,116	4,253CR	25	2,554CR	44
51	AVAILABLE FOR FIXED CHARGES	14,966	33,680	54,605	16,290CR	144,546
52	INTEREST ON LONG TERM DEBT	6,430	7,874	23,352	23,430	44,142
53	INT CHARGED TO CONSTR CR		573		9,776	
54	OTHER FIXED CHARGES	41	12	1,231	155	19,196
55	TOTAL FIXED CHARGES	6,471	7,313	24,583	13,805	63,338
56	NET INCOME OR MARGIN	8,495	26,367	30,022	30,099CR	81,208
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	1	1	5
59	TOTAL TELEPHONES IN SERVICE	522	321	1,516	782	4,887
60	BUSINESS SUBSCRIBERS	39	45	125	82	399
61	1 PARTY	32	22	90	71	274
62	2 PARTY		7	17		29
63	4-5 PARTY			6		4
64	8 PARTY					9
65	RAY STATIONS		16	7	8	24
66	OTHER SUBSCRIBERS	3		5	1	28
67	RADIOTELEPHONES				2	31
68	RESIDENCE SUBSCRIBERS	318	225	573	554	2,760
69	1 PARTY	318	178	345	554	1,247
70	2 PARTY		20	150		277
71	4-5 PARTY			24		161
72	8 PARTY		27	454		1,055
73	RADIOTELEPHONES					20
74	BUSINESS EXTENSIONS	24	19	103	43	462
75	RESIDENTIAL EXTENSIONS	139	32	315	71	1,266
76	OFFICIAL TELEPHONES	5		5	33	28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	365	270	1,108	670	3,228
79	ROUTE MILES OF LINE	103	143	209	159	815
80	SUBSCRIBERS PER ROUTE MILE	3.47	1.85	5.25	4.00	3.88
81	TOTAL SUBSCRIBERS 12 31 75	343	260	A	553	A
82	TOTAL SUBSCRIBERS 12 31 76	357	270	1,098	636	3,159
83	NUMBER OF EMPLOYEES 12 31 76	3	2	10	4	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	218.37	560.62	A	75.52	A
86	TOTAL OPER REVENUES 1976	214.16	594.51	171.71	133.30	204.72
87	TOTAL OPER DEDUCTIONS 1975	179.63	465.46	A	85.17	A
88	TOTAL OPER DEDUCTIONS 1976	180.30	451.76	122.00	156.40	158.98
89	NET INCOME OR MARGIN 1975	23.69	29CR	A	13.40CR	A
90	NET INCOME OR MARGIN 1976	24.27	99.50	27.34	50.62CR	25.71
91	NET WORTH PCT OF TOTAL ASSETS	19.9	11.3	43.8	2.4CR	41.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA—622 City of Croslake Croslake				
1	RFA LOANS APPROVED	1,374,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	180				
5	NUMBER OF SUBSCRIBERS LOAN EST	1,324				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTP FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	439,437				
15	TEL PLANT UNDER CONSTR	25,213				
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	464,650				
18	DEPRECIATION RESERVE	126,644				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	338,006				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	50,366				
24	OTHER ASSETS	3,542				
25	TOTAL ASSETS & OTHER DEBITS	351,914				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT					
28	RET EARNINGS CR MARG & CAP CR	356,935				
29	TOTAL NET WORTH	356,935				
30	LONG TERM DEBT	8,000				
31	CURRENT & ACCRUED LIAB	26,975				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	291,914				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	117,340				
36	LOCAL SERVICE REVENUES	40,906				
37	TOLL SERVICE REVENUES	67,472				
38	MISC OPERATING REVENUES	9,936				
39	UNCLL OPERATING REV DEBIT	974				
40	TOTAL OPERATING DEDUCTIONS	72,716				
41	MAINTENANCE EXPENSES	19,958				
42	TRAFFIC EXPENSES	1,917				
43	COMMERCIAL EXPENSES	4,558				
44	GENERAL OFFICE SAL & EXP	19,424				
45	OTHER OPERATING EXPENSES	5,721				
46	DEPRECIATION EXPENSES	19,939				
47	AMORTIZATION EXPENSES					
48	TAXES	1,199				
49	AFT DRFR INCOME CR MARGIN	44,624				
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES	44,624				
52	INTEREST ON LONG TERM DEBT	528				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	121				
55	TOTAL FIXED CHARGES	649				
56	NET INCOME CR MARGIN	43,975				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	1,051				
60	BUSINESS SUBSCRIBERS	114				
61	1 PARTY	49				
62	2 PARTY					
63	465 PARTY					
64	8 PARTY	51				
65	PAY STATIONS	10				
66	OTHER SUBSCRIBERS	4				
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	719				
69	1 PARTY	17				
70	2 PARTY					
71	465 PARTY					
72	8 PARTY	702				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	111				
75	RESIDENTIAL EXTENSIONS	89				
76	OFFICIAL TELEPHONES	22				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	860				
79	ROUTE MILES OF LINE	122				
80	SUBSCRIBERS PER ROUTE MILE	6.83				
81	TOTAL SUBSCRIBERS 12 31 75	A				
82	TOTAL SUBSCRIBERS 12 31 76	833				
83	NUMBER OF EMPLOYEES 12 31 76	4				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	A				
86	TOTAL OPER REVENUES 1976	140.86				
87	TOTAL OPER DEDUCTIONS 1975	A				
88	TOTAL OPER DEDUCTIONS 1976	87.29				
89	NET INCOME CR MARGIN 1975	A				
90	NET INCOME CR MARGIN 1976	52.79				
91	NET WORTH PCT OF TOTAL ASSETS	91.1				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI—501 Decatur Telephone Company Decatur	MISSISSIPPI—503 Florence Telephone Company, Inc. Penttus	MISSISSIPPI—504 Calhoun City Telephone Co., Inc. Calhoun City	MISSISSIPPI—505 Home Telephone Company Olive Branch	MISSISSIPPI—506 Bay Springs Telephone Co., Inc. Bay Springs
1	REA LOANS APPROVED	2,002,000	2,998,000	2,179,000	2,006,000	7,213,000
2	REA LOANS APPROVED	409,500				4,258,800
3	REA GUARANTEE COMMITMENTS		5,200,000	1,555,000		
4	ROUTE MILES OF LINE LOAN EST	292	1,235	477		1,621
5	NUMBER OF SUBSCRIBERS LOAN EST	1,665	7,392	3,272	2,609	8,032
6	REA FUNDS ADVANCED	766,000	2,998,000	2,179,000	2,006,000	4,113,000
7	REA INTEREST DUE & PAID	94,901	603,187	397,758	431,756	920,926
8	REA PRINCIPAL DUE & PAID	110,944	809,967	550,877	580,290	1,305,222
9	REA ADVANCE PAYMENTS					131
10	REA FUNDS ADVANCED	409,500				3,171,800
11	REA INTEREST DUE & PAID	3,885				151,276
12	REA PRINCIPAL DUE & PAID	327				3,259
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	874,995	6,616,110	2,590,008	6,610,163	7,134,662
15	TEL PLANT UNDER CONST	630,822	286,726	24,188	277,209	1,397,551
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,505,807	6,902,836	3,014,196	6,887,372	8,532,213
18	DEPRECIATION RESERVE	341,708	1,783,722	1,032,267	759,562	1,329,134
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,164,099	5,119,114	1,981,929	6,127,810	7,203,079
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	15,500		11,779		238,306
23	CURRENT ASSETS	216,672	327,395	127,114	619,140	542,897
24	OTHER ASSETS	9,634	264,847	27,586	408,545	200,794
25	TOTAL ASSETS & OTHER DEBITS	1,409,875	5,711,360	2,148,408	7,155,495	8,185,076
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	46,000	124,718	50,800	13,720	74,700
28	RET EARNINGS OR MARG & CAP CR	121,846	1,293,813	331,330	803,436	164,086
29	TOTAL NET WORTH	167,846	1,418,531	382,130	817,156	238,784
30	LONG TERM DEBT	1,051,187	3,392,113	1,572,246	5,515,278	7,178,333
31	CURRENT & ACCRUED LIAB	175,058	243,060	108,839	471,395	767,959
32	DEF CREDITS & OPERATING RES	15,784	657,656	85,193	351,666	
33	TOTAL LIAB & OTHER CREDITS	1,409,875	5,711,360	2,148,408	7,155,495	8,185,076
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	181,233	1,225,353	549,469	1,212,167	1,474,087
36	LOCAL SERVICE REVENUES	82,338	848,184	275,694	470,146	797,421
37	TOLL SERVICE REVENUES	95,767	461,276	269,292	697,627	687,294
38	WISC OPERATING REVENUES	1,072	28,624	8,003	52,677	11,700
39	UNCLL OPERATING REV DEBIT	1,944	12,731	3,520	8,283	22,328
40	TOTAL OPERATING DEDUCTIONS	158,021	1,026,450	457,320	827,619	1,129,277
41	MAINTENANCE EXPENSES	35,165	188,214	96,657	250,764	415,063
42	TRAFFIC EXPENSES	3,034	30,388	9,103	34,743	23,074
43	COMMERCIAL EXPENSES	18,011	76,825	26,608	53,619	103,762
44	GENERAL OFFICE SAL & EXP	30,065	112,216	66,119	171,772	164,823
45	OTHER OPERATING EXPENSES	22,207	69,911	61,804	2,748CR	39,369
46	DEPRECIATION EXPENSES	37,361	318,949	137,981	255,812	269,896
47	AMORTIZATION EXPENSES			3,296	20,687	20,325
48	TAXES	12,174	229,947	55,752	42,970	92,965
49	NET OPER INCOME CP MARGIN	23,212	298,903	92,149	384,548	344,810
50	OTHER INCOME & DEDUCT NET	2,007		6,004	11,868	45,618
51	AVAILABLE FOR FIXED CHARGES	25,219	298,903	98,153	396,416	394,428
52	INTEREST ON LONG TERM DEBT	14,375	46,505	33,255	384,677	366,778
53	INT CHARGED TO CONSTR CR	5,193	19,950	4,852	38,121	74,952
54	OTHER FIXED CHARGES		59,991	2,429	4,063	10,521
55	TOTAL FIXED CHARGES	9,182	86,550	30,832	350,619	302,347
56	NET INCOME OR MARGIN	16,037	212,353	67,321	45,797	52,081
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	3	3	12
59	TOTAL TELEPHONES IN SERVICE	1,742	8,804	3,847	6,382	8,750
60	BUSINESS SUBSCRIBERS	143	555	301	629	514
61	1 PARTY	95	435	239	547	362
62	2 PARTY	16	18		7	9
63	465 PARTY	5	14	19	34	49
64	8 PARTY	4				29
65	PAY STATIONS	12	40	13	27	28
66	OTHER SUBSCRIBERS	7	52	30	14	31
67	RAOICTELEPHONES					6
68	RESIDENCE SUBSCRIBERS	1,066	5,183	2,304	3,714	5,949
69	1 PARTY	317	3,544	1,858	1,608	1,857
70	2 PARTY	60	441		101	222
71	465 PARTY	67	1,198	446	2,005	3,050
72	8 PARTY	622				820
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	125	643	404	703	553
75	RESIDENTIAL EXTENSIONS	414	2,471	840	1,331	1,673
76	OFFICIAL TELEPHONES	1		28	19	92
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,218	5,844	2,691	4,397	6,628
79	ROUTE MILES OF LINE	231	1,116	433	337	1,455
80	SUBSCRIBERS PER ROUTE MILE	5.23	5.15	6.02	12.89	4.44
81	TOTAL SUBSCRIBERS 12 31 75	1,183	5,355	2,588	4,064	6,346
82	TOTAL SUBSCRIBERS 12 31 76	1,209	5,742	2,605	4,343	6,463
83	NUMBER OF EMPLOYEES 12 31 76	12	22	14	3	54
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	136.03	221.38	194.51	257.61	194.89
86	TOTAL OPER REVENUES 1976	151.53	237.62	211.62	288.37	230.16
87	TOTAL OPER DEDUCTIONS 1975	116.13	168.77	157.81	170.03	162.07
88	TOTAL OPER DEDUCTIONS 1976	132.12	184.27	176.13	196.89	176.33
89	NET INCOME OR MARGIN 1975	14.06	34.48	25.46	33.41	.53CR
90	NET INCOME OR MARGIN 1976	13.41	38.12	25.93	10.89	14.38
91	NET WORTH PCT OF TOTAL ASSETS	11.5	24.8	17.8	11.4	2.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:  
Principal: \$341; Interest \$4,080.

Line No	Item	MISSISSIPPI—508 Sherrill Telephone Company, Inc. Memph	MISSISSIPPI—510 Glen Allan Telephone Company Glen Allan	MISSISSIPPI—516 Bruce Telephone Company, Inc. Bruce	MISSISSIPPI—518 Norxater Telephone Company Norxater	MISSISSIPPI—519 Hughes Telephone Company, Inc. Bailey
1	REA LOANS APPROVED	439,000	415,000	1,691,000	1,310,000	9,212,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	63	90	359	254	1,051
5	NUMBER OF SUBSCRIBERS LOAN EST	384	372	2,335	1,329	4,754
6	RFA FUNDS ADVANCED	225,000	255,000	1,650,172	1,192,800	4,890,800
7	REA INTEREST DUE & PAID	47,462	46,368	226,279	67,354	788,538
8	REA PRINCIPAL DUE & PAID	71,633	65,225	275,900	72,569	846,963
9	REA ADVANCE PAYMENTS		6,110			
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	329,062	315,696	2,191,990	1,192,223	5,486,774
15	TEL PLANT UNDER CONST				75,214	122,190
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	329,062	315,696	2,191,990	1,267,437	5,608,964
18	DEPRECIATION RESERVE	149,440	135,187	550,838	48,553	1,552,770
19	AMORTIZATION RESERVE			54,679		
20	TEL PLANT LESS RESERVES	179,622	180,509	1,586,473	1,218,884	4,056,194
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					148,302
23	CURRENT ASSETS	32,498	59,607	83,006	39,332	171,755
24	OTHER ASSETS	1,341	836	61,627	45,343	36,842
25	TOTAL ASSETS & OTHER DEBITS	213,461	240,952	1,731,106	1,302,559	4,412,593
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	17,600	35,100	18,600	60,600
28	RET EARNINGS OR MARG & CAR CR	3,949CR	27,676	234,839	43,297	123,076
29	TOTAL NET WORTH	46,051	45,276	269,939	61,897	183,676
30	LONG TERM DEBT	156,385	187,340	1,382,409	1,123,792	4,043,837
31	CURRENT & ACCRUED LIAB	8,343	8,336	77,747	114,612	116,279
32	OFF CREDITS & OPERATING RES	2,682		1,011	2,258	68,801
33	TOTAL LIAB & OTHER CREDITS	213,461	240,952	1,731,106	1,302,559	4,412,593
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	71,546	76,583	391,015	117,396	831,113
36	LOCAL SERVICE REVENUES	33,845	29,346	221,155	66,958	438,343
37	TOLL SERVICE REVENUES	33,064	48,843	168,365	52,052	403,852
38	MISC OPERATING REVENUES	4,637	177	5,130	143	1,928
39	UNCOLL OPERATING REV DEBIT		1,783	3,635	1,757	13,010
40	TOTAL OPERATING DEDUCTIONS	60,411	68,159	322,333	107,279	702,833
41	MAINTENANCE EXPENSES	9,567	19,474	99,134	27,008	207,227
42	TRAFFIC EXPENSES		1,005	8,255	2,339	12,161
43	COMMERCIAL EXPENSES		1,703		22,745	35,614
44	GENERAL OFFICE SAL & EXP	20,100	17,544	37,171	17,422	103,875
45	OTHER OPERATING EXPENSES	16,357	13,273	79,717	4,546	90,037
46	DEPRECIATION EXPENSES	10,536	12,478	79,819	29,291	196,328
47	AMORTIZATION EXPENSES			3,637		6,480
48	TAXES	3,851	2,722	14,600	3,928	51,111
49	NET OPER INCOME OR MARGIN	11,135	8,384	68,682	10,117	128,280
50	OTHER INCOME & DEDUCT NET	1,139	818	3,999CR	4,682	11,345
51	AVAILABLE FOR FIXED CHARGES	12,274	9,202	64,683	14,799	139,625
52	INTEREST ON LONG TERM DEBT	2,930	3,722	27,374	21,557	91,614
53	INT CHARGED TO CONSTR CR				13,573	
54	OTHER FIXED CHARGES				1,435	87
55	TOTAL FIXED CHARGES	2,930	3,722	27,374	9,419	51,701
56	NET INCOME OR MARGIN	9,344	5,480	37,309	5,380	47,924
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	1	4
59	TOTAL TELEPHONES IN SERVICE	509	475	3,040	1,446	4,842
60	BUSINESS SUBSCRIBERS	50	62	263	36	248
61	1 PARTY	46	41	147	34	174
62	2 PARTY		10	24		4
63	465 PARTY		9	28		26
64	8 PARTY					
65	PAY STATIONS	2	1	10	2	25
66	OTHER SUBSCRIBERS	2	1	42		19
67	RADIO TELEPHONES			12		
68	RESIDENCE SUBSCRIBERS	286	269	1,812	718	3,593
69	1 PARTY	286	105	633	718	2,231
70	2 PARTY		41	177		33
71	465 PARTY		123	1,002		1,329
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	44	33	414	33	227
75	RESIDENTIAL EXTENSIONS	127	106	536	656	762
76	OFFICIAL TELEPHONES	4	3	57	3	31
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	344	339	2,192	757	3,895
79	ROUTE MILES OF LINE	62	86	352	161	1,003
80	SUBSCRIBERS PER ROUTE MILE	5,442	3,88	5,89	4,68	3,83
81	TOTAL SUBSCRIBERS 12 31 75	330	323	1,977	694	3,710
82	TOTAL SUBSCRIBERS 12 31 76	336	334	2,075	754	3,841
83	NUMBER OF EMPLOYEES 12 31 76	3	3	11	6	29
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	208.38	218.20	184.36	101.42	213.31
86	TOTAL OPER REVENUES 1976	214.85	233.13	193.00	162.15	220.13
87	TOTAL OPER DEDUCTIONS 1975	181.71	207.43	143.39	94.81	183.35
88	TOTAL OPER DEDUCTIONS 1976	181.41	207.61	159.10	148.18	186.16
89	NET INCOME OR MARGIN 1975	24.59	1.93	26.40	.82CR	8.93
90	NET INCOME OR MARGIN 1976	28.06	16.68	18.42	7.43	12.69
91	NET WORTH RCT CF TOTAL ASSETS	21.6	18.8	15.6	4.8	4.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MISSISSIPPI--521 Fulton Telephone Company, Inc. Fulton	MISSISSIPPI--529 Smithville Telephone Co., Inc. Smithville	MISSISSIPPI--530 Mid-South Telephone Company, Inc. Guntown	MISSISSIPPI--531 Delta Telephone Company, Inc. Lounie	MISSISSIPPI--532 Franklin Telephone Company, Inc. Meadville
1	REA LOANS APPROVED	1,000,000				
2	RTB LOANS APPROVED	1,368,150	1,670,000	4,458,000	2,347,300	9,690,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	465	131	700	396	1,397
5	NUMBER OF SUBSCRIBERS LOAN EST	5,131	890	3,793	1,456	5,628
6	REA FUNDS ADVANCED	1,000,000	387,370	3,771,341	1,406,000	6,218,233
7	REA INTEREST DUE & PAID	71,332	67,116	471,259	210,462	731,785
8	REA PRINCIPAL DUE & PAID	63,210	86,502	535,877	253,689	741,291
9	REA ADVANCE PAYMENTS					23,269
10	RTB FUNDS ADVANCED	1,355,000				
11	RTB INTEREST DUE & PAID	186,407				
12	RTB PRINCIPAL DUE & PAID	8,435				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,756,976	444,118	2,915,458	1,527,033	5,847,897
15	TEL PLANT UNDER CONST	61,487	3,327	782,230	100,659	1,370,355
16	TEL PLANT ADJUSTMENT			35,027	1,661	237,443
17	TOTAL TELEPHONE PLANT	4,818,463	447,445	3,732,715	1,629,353	7,459,705
18	DEPRECIATION RESERVE	1,244,215	151,061	704,215	463,737	1,573,077
19	AMORTIZATION RESERVE			23,206	1,661	30,436
20	TEL PLANT LESS RESERVES	3,574,244	296,384	3,005,294	1,163,955	5,856,192
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	169,975		675,447	2,300	115,115
23	CURRENT ASSETS	162,345	50,673	336,187	133,044	492,100
24	OTHER ASSETS	11,316	15,372	138,477	32,888	92,028
25	TOTAL ASSETS & OTHER DEBITS	3,917,880	362,429	4,155,405	1,331,887	6,555,435
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	147,000	10,000	172,000	1,896	52,135
28	RET EARNB OR MARG & CAP CP	676,704	24,575	251,015	102,480	414,262
29	TOTAL NET WORTH	823,704	34,575	423,015	104,376	466,397
30	LONG TERM DEBT	2,834,110	305,831	3,452,749	1,152,311	5,634,672
31	CURRENT & ACCRUED LIAB	153,421	19,146	222,733	58,680	297,074
32	DEF CREDITS & OPERATING PES	106,645	2,877	56,908	16,520	157,292
33	TOTAL LIAB & OTHER CREDITS	3,917,880	362,429	4,155,405	1,331,887	6,555,435
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	865,954	103,818	622,450	306,793	1,109,889
36	LOCAL SERVICE REVENUES	436,276	63,413	334,964	134,730	474,588
37	TOLL SERVICE REVENUES	405,380	38,937	296,784	172,360	639,587
38	MISC OPERATING REVENUES	27,932	2,168	559	2,208	9,405
39	UNCLL OPERATING REV DEBIT	3,634	700	9,857	2,505	13,691
40	TOTAL OPERATING DEDUCTIONS	659,596	87,709	520,040	271,775	937,156
41	MAINTENANCE EXPENSES	131,194	22,923	171,440	60,789	256,787
42	TRAFFIC EXPENSES	14,211	1,368	12,616	5,039	17,990
43	COMMERCIAL EXPENSES	72,033	6,239	6,907	17,334	73,466
44	GENERAL OFFICE SAL & EXP	86,312	22,610	74,842	64,225	97,681
45	OTHER OPERATING EXPENSES	64,806	5,473	25,879	34,373	114,175
46	DEPRECIATION EXPENSES	207,332	18,252	106,449	67,407	270,686
47	AMORTIZATION EXPENSES		3,008	16,618	4,131	12,928
48	TAXES	83,708	7,836	47,289	18,477	93,446
49	NET OPER INCOME OR MARGIN	206,358	16,105	102,410	35,018	172,730
50	OTHER INCOME & DEDUCT NET	4,732	153	2,817	405	12,508
51	AVAILABLE FOR FIXED CHARGES	211,090	16,262	105,227	35,423	185,238
52	INTEREST ON LONG TERM DEBT	98,075	6,012	47,949	20,236	134,907
53	INT CHARGED TO CONST CR			5,007		17,132
54	OTHER FIXED CHARGES	45,294		26,828	640	6,511
55	TOTAL FIXED CHARGES	143,369	6,012	69,770	20,876	124,286
56	NET INCOME OR MARGIN	67,721	10,250	35,457	14,547	60,952
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	1	4	4	9
59	TOTAL TELEPHONES IN SERVICE	6,890	911	4,272	1,842	6,680
60	BUSINESS SUBSCRIBERS	587	57	266	154	448
61	1 PARTY	428	51	169	107	358
62	2 PARTY	6	1	32	5	4
63	465 PARTY	49	1	28	24	30
64	8 PARTY					8
65	RAY STATIONS	31	2	18	11	16
66	OTHER SUBSCRIBERS	73	2	9	7	32
67	ADDITIONAL TELEPHONES			10		
68	RESIDENCE SUBSCRIBERS	4,087	668	3,224	1,128	4,283
69	1 PARTY	1,656	360	799	515	3,060
70	2 PARTY	198	43	230	16	10
71	465 PARTY	1,900	265	2,195	597	993
72	8 PARTY	333				220
73	ADDITIONAL TELEPHONES					
74	BUSINESS EXTENSIONS	850	46	135	117	328
75	RESIDENTIAL EXTENSIONS	1,439	138	628	434	1,627
76	OFFICIAL TELEPHONES		4	28	16	26
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,783	732	3,538	1,305	4,823
79	ROUTE MILES OF LINE	744	135	690	364	1,276
80	SUBSCRIBERS PER ROUTE MILE	6.28	5.37	5.06	3.52	3.71
81	TOTAL SUBSCRIBERS 12 31 75	4,479	687	3,331	1,257	4,345
82	TOTAL SUBSCRIBERS 12 31 76	4,674	725	3,490	1,282	4,731
83	NUMBER OF EMPLOYEES 12 31 76	27	5	25	13	37
84	PER SUBSCRIBER STATISTICS					
85	TOTAL DREP REVENUES 1975	163.98	140.28	171.12	229.66	214.33
86	TOTAL DREP REVENUES 1976	189.22	147.05	182.51	241.66	244.58
87	TOTAL DREP DEDUCTIONS 1975	135.01	114.25	141.54	201.93	183.93
88	TOTAL DREP DEDUCTIONS 1976	144.13	124.23	152.48	214.08	206.51
89	NET INCOME OR MARGIN 1975	1.37	17.52	13.59	13.09	8.89
90	NET INCOME OR MARGIN 1976	14.80	14.52	10.40	11.46	13.43
91	NET WORTH PCT CF TOTAL ASSETS	21.0	9.5	10.2	7.8	7.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSISSIPPI--533 Sledge Telephone Company Subscribers				
1	PEA LOANS APPROVED	626,000				
2	RTP LOANS APPROVED					
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	103				
5	NUMBER OF SUBSCRIBERS LOAN EST	540				
6	PEA FUNDS ADVANCED	336,000				
7	PEA INTEREST DUE & PAID	33,006				
8	PEA PRINCIPAL DUE & PAID	27,204				
9	PEA ADVANCE PAYMENTS					
10	RTP FUNDS ADVANCED					
11	RTP INTEREST DUE & PAID					
12	RTP PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	435,600				
15	TEL PLANT UNDER CONST	1,286				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	436,886				
18	DEPRECIATION RESERVE	50,190				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	346,696				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	70,201				
23	CURRENT ASSETS	15,846				
24	OTHER ASSETS	45,205				
25	TOTAL ASSETS & OTHER DEBITS	477,948				
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CEPT	82,600				
28	RFT EARNS DR MARG & CAP CR	73,124				
29	TOTAL NET WORTH	155,724				
30	LONG TERM DEBT	308,795				
31	CURRENT & ACCRUED LIAB	13,429				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	477,948				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	58,978				
36	LCCAL SERVICE REVENUES	48,881				
37	TOLL SERVICE REVENUES	50,762				
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT	665				
40	TOTAL OPERATING DEDUCTIONS	91,660				
41	MAINTENANCE EXPENSES	13,545				
42	TRAFFIC EXPENSES	1,047				
43	COMMERCIAL EXPENSES	9,227				
44	GENERAL OFFICE SAL & EXP	25,966				
45	OTHER OPERATING EXPENSES	13,153				
46	DEPRECIATION EXPENSES	20,212				
47	AMORTIZATION EXPENSES	2,804				
48	TAXES	5,706				
49	NET OPER INCOME OP MARGIN	7,318				
50	OTHER INCOME & DEDUCT NET	968				
51	AVAILABLE FOR FIXED CHARGES	8,286				
52	INTEREST ON LONG TERM DEBT	6,247				
53	INT CHARGES TO CONSTR CP					
54	OTHER FIXED CHARGES	734				
55	TOTAL FIXED CHARGES	6,981				
56	NET INCOME OP MARGIN	1,305				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	575				
60	BUSINESS SUBSCRIBERS	62				
61	1 PARTY	46				
62	2 PARTY					
63	465 PARTY	15				
64	8 PARTY					
65	PAY STATIONS	1				
66	OTHER SUBSCRIBERS					
67	PAID TELEPHONES					
68	RESIDENCE SUBSCRIBERS	348				
69	1 PARTY	238				
70	2 PARTY					
71	465 PARTY	110				
72	8 PARTY					
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	27				
75	RESIDENTIAL EXTENSIONS	136				
76	OFFICIAL TELEPHONES	6				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATISTICS	416				
79	ROUTE MILES OF LINE	96				
80	SUBSCRIBERS PER ROUTE MILE	4,27				
81	TOTAL SUBSCRIBERS 12 31 75	406				
82	TOTAL SUBSCRIBERS 12 31 76	410				
83	NUMBER OF EMPLOYEES 12 31 76	4				
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL CREP REVENUES 1975	224,87				
86	TOTAL CREP REVENUES 1976	242,59				
87	TOTAL CREP DEDUCTIONS 1975	190,63				
88	TOTAL CREP DEDUCTIONS 1976	224,66				
89	NET INCOME OP MARGIN 1975	27,61				
90	NET INCOME OP MARGIN 1976	3,20				
91	NET WORTH PCT OF TOTAL ASSETS	32.6				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—505 Seneca Telephone Company Seneca	MISSOURI—512 Doniphan Telephone Company Doniphan	MISSOURI—521 The Eastern Missouri Telephone Company Bowling Green	MISSOURI—533 Grand River Mutual Telephone Corp. Pruett	MISSOURI—534 Green Hills Telephone Corp. Breckenridge
1	REA LOANS APPROVED	787,000	5,113,300	2,051,000	16,953,000	6,928,000
2	RTB LOANS APPROVED			1,171,800	7,889,700	
3	REA GUARANTEE COMMITMENTS		4,370,000			
4	ROUTE MILES OF LINE LOAN EST	307	2,016	866	5,672	1,072
5	NUMBER OF SUBSCRIBERS LOAN EST	1,657	10,010	2,441	19,337	2,873
6	REA FUNDS ADVANCED	787,000	5,113,000	1,504,000	16,319,224	3,705,538
7	REA INTEREST DUE & PAID	153,569	976,367	327,744	3,227,540	440,064
8	REA PRINCIPAL DUE & PAID	165,073	1,143,988	425,504	4,458,171	562,049
9	REA ADVANCE PAYMENTS				276,444	134,807
10	RTB FUNDS ADVANCED			1,108,536	2,259,265	
11	RTB INTEREST DUE & PAID			92,217	206,386	
12	RTB PRINCIPAL DUE & PAID				9,233	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,152,332	8,867,020	2,797,658	17,341,748	2,484,621
15	TEL PLANT UNDER CONST		386,717	29,636	1,670,379	915,115
16	TEL PLANT ADJUSTMENT		28,636			
17	TOTAL TELEPHONE PLANT	1,152,332	9,282,373	2,827,294	19,012,127	3,399,736
18	DEPRECIATION RESERVE	328,892	1,967,000	709,486	5,625,140	239,995
19	AMORTIZATION RESERVE		18,455			
20	TEL PLANT LESS RESERVES	823,440	7,296,918	2,117,808	13,386,987	3,159,741
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,433		63,542	184,714	71,584
23	CURRENT ASSETS	69,250	910,397	303,938	1,509,580	188,791
24	OTHER ASSETS	54,945	113,725	111,178	74,903	90,331
25	TOTAL ASSETS & OTHER DEBITS	966,068	8,321,044	2,596,866	15,156,184	3,510,447
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	46,000	107,400	14,100	86,060	16,560
28	RET EARNS OR MARG & CAR CP	259,850	1,526,978	284,500	608,242	438,684
29	TOTAL NET WORTH	305,850	1,634,378	298,550	694,302	455,244
30	LONG TERM DEBT	621,927	5,524,270	2,197,853	13,958,763	3,021,120
31	CURRENT & ACCRUED LIAB	6,622	300,255	28,218	469,844	37,205
32	OFF CREDITS & OPERATING RES	31,665	462,141	71,845	33,275	3,122.00
33	TOTAL LIAB & OTHER CREDITS	966,068	8,321,044	2,596,866	15,156,184	3,510,447
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	326,011	1,773,630	495,639	3,352,096	522,704
36	LOCAL SERVICE REVENUES	119,200	749,321	196,729	1,333,603	199,827
37	TOLL SERVICE REVENUES	189,878	1,009,160	286,833	1,837,122	298,651
38	MISC OPERATING REVENUES	19,714	23,435	17,812	194,994	28,048
39	UNCOLL OPERATING REV DEBIT	2,781	8,286	5,735	13,623	3,822
40	TOTAL OPERATING DEDUCTIONS	282,115	1,372,530	402,897	3,180,406	444,239
41	MAINTENANCE EXPENSES	57,883	245,050	96,043	929,214	60,974
42	TRAFFIC EXPENSES	4,173	37,423	3,089	89,035	13,745
43	COMMERCIAL EXPENSES	11,133	93,074	11,384	345,104	56,183
44	GENERAL OFFICE SAL & EXP	68,857	168,539	77,506	398,041	37,455
45	OTHER OPERATING EXPENSES	24,353	40,955	24,338	238,661	95,050
46	DEPRECIATION EXPENSES	43,078	426,352	113,730	796,379	117,476
47	AMORTIZATION EXPENSES	15,767	13,997	14,106	89	
48	TAXES	56,875	347,060	62,701	383,879	63,356
49	NET OPER INCOME OR MARGIN	43,892	401,100	92,742	171,690	78,465
50	OTHER INCOME & DEDUCT NET	933	21,984	1,781	71,621	1,203
51	AVAILABLE FOR FIXED CHARGES	44,825	423,084	94,523	243,311	79,668
52	INTEREST ON LONG TERM DEBT	12,636	232,829	66,045	395,372	57,472
53	INT CHARGED TO CONSTR CP		28,484	132	15,104	
54	OTHER FIXED CHARGES	5	6,956	612	2,006	581
55	TOTAL FIXED CHARGES	12,641	211,341	66,525	382,274	58,053
56	NET INCOME OR MARGIN	32,184	211,743	27,998	138,963.00	21,615
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	15	7	43	11
59	TOTAL TELEPHONES IN SERVICE	2,359	10,357	2,782	24,501	3,504
60	BUSINESS SUBSCRIBERS	244	1,105	166	1,888	206
61	1 PARTY	158	740	119	1,550	153
62	2 PARTY	7			2	10
63	4-5 PARTY	67	205	1	193	4
64	8 PARTY			12	26	18
65	PAY STATIONS	7	103	17	108	17
66	OTHER SUBSCRIBERS	5	41	10	19	4
67	RADIO TELEPHONES		16			
68	RESIDENCE SUBSCRIBERS	1,592	7,359	1,574	16,399	2,467
69	1 PARTY	629	2,662	1,167	6,173	1,460
70	2 PARTY	52		13	19	15
71	4-5 PARTY	912	4,737	131	9,984	148
72	8 PARTY			663	1,123	844
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	245	505	165	1,989	149
75	RESIDENTIAL EXTENSIONS	278	1,386	424	4,215	617
76	OFFICIAL TELEPHONES		43	63	29	69
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,844	8,603	2,215	18,449	2,746
79	ROUTE MILES OF LINE	318	2,074	780	4,926	1,016
80	SUBSCRIBERS PER ROUTE MILE	5.78	4.10	2.74	3.71	2.63
81	TOTAL SUBSCRIBERS 12 31 75	1,754	8,156	2,122	19,127	2,671
82	TOTAL SUBSCRIBERS 12 31 76	1,837	8,504	2,140	18,287	2,673
83	NUMBER OF EMPLOYEES 12 31 76	7	34	17	117	16
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	171.71	203.12	217.03	174.55	173.52
86	TOTAL OPER REVENUES 1976	181.57	212.88	232.59	184.11	155.62
87	TOTAL OPER DEDUCTIONS 1975	145.97	164.02	166.45	155.29	147.23
88	TOTAL OPER DEDUCTIONS 1976	157.13	164.74	185.06	174.68	166.26
89	NET INCOME OR MARGIN 1975	18.21	25.29	27.96	7.70	11.78
90	NET INCOME OR MARGIN 1976	17.92	25.41	13.14	7.62.00	8.09
91	NET WORTH PCT OF TOTAL ASSETS	31.7	19.6	11.5	4.6	13.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSOURI—535 Chautau Valley Telephone Corp. Bucklin	MISSOURI—536 Steelville Tel. Exchange, Inc. Steelville	MISSOURI—538 Northeast Missouri Pural Tel. Company Green City	MISSOURI—545 Mark Twain Pural Telephone Company Hurdland	MISSOURI—547 Lakeland Telephone Company Bolivar
1	REA LOANS APPROVED	7,541,000	5,012,000	4,212,000	4,952,000	5,564,000
2	REA LOANS APPROVED	1,433,800				1,336,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,135	728	1,543	1,463	1,335
5	NUMBER OF SUBSCRIBERS LOAN EST	7,305	3,309	3,550	3,874	8,128
6	REA FUNDS ADVANCED	7,040,614	4,247,306	3,871,049	4,090,776	5,564,000
7	REA INTEREST DUE & PAID	1,223,022	414,686	689,137	638,080	952,347
8	REA PRINCIPAL DUE & PAID	1,585,606	505,166	513,865	844,721	1,079,602
9	REA ADVANCE PAYMENTS	142,649		122,419	13,607	
10	REA FUNDS ADVANCED	828,179				470,539
11	REA INTEREST DUE & PAID	97,096				101,110
12	REA PRINCIPAL DUE & PAID					2,391
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	6,569,690	4,054,001	3,722,742	4,180,879	7,437,268
15	TEL PLANT UNDEP COST	1,110,312	131,175	21,698	518,440	2,018
16	TEL PLANT ADJUSTMENT	264,389	10,600			10,625
17	TOTAL TELEPHONE PLANT	7,944,391	4,195,776	3,744,440	4,699,319	7,449,915
18	DEPRECIATION RESERVE	1,786,449	542,060	598,535	907,899	1,777,126
19	AMORTIZATION RESERVE	212,108	11,921			
20	TEL PLANT LESS RESERVES	5,945,834	3,641,795	2,745,905	3,791,420	5,672,789
21	INVEST IN OTHER COMPANIES	100,500	1,479			
22	OTHER INVESTMENTS & FUNDS	45,700	40,085	12,798	3,125	75,706
23	CURRENT ASSETS	450,731	143,855	303,181	522,613	534,095
24	OTHER ASSETS	432,238	343,960	135,848	27,966	180,760
25	TOTAL ASSETS & OTHER DEBITS	6,975,003	4,171,174	3,197,732	4,345,124	6,465,350
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	35,910	38,620	46,320	40,990	55,816
28	RET EARN & MARG & CAP CR	635,702	358,752	259,280	995,179	805,878
29	TOTAL NET WORTH	671,612	397,372	305,600	1,036,169	861,694
30	LONG TERM DEBT	6,189,521	3,749,169	2,861,906	3,262,198	4,965,281
31	CURRENT & ACCRUED LIAB	113,870	18,028	30,226	46,757	493,266
32	DEF CREDITS & OPERATING RES		6,605			145,109
33	TOTAL LIAB & OTHER CREDITS	6,975,003	4,171,174	3,197,732	4,345,124	6,465,350
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,282,018	556,487	628,483	739,854	1,593,305
36	LOCAL SERVICE REVENUES	506,601	291,435	254,333	225,204	672,012
37	TOLL SERVICE REVENUES	741,883	229,262	335,577	476,044	873,162
38	MISC OPERATING REVENUES	62,831	40,729	40,540	37,742	48,708
39	UNCOLL OPERATING REV DEBIT	29,297	4,939	1,967	864CR	577
40	TOTAL OPERATING DEDUCTIONS	1,335,429	417,081	490,500	559,753	1,321,270
41	MAINTENANCE EXPENSES	358,415	95,742	116,069	188,339	287,567
42	TRAFFIC EXPENSES	23,807	13,299	16,515	5,555	11,164
43	COMMERCIAL EXPENSES	62,147	8,985	6,690	73,633	130,496
44	GENERAL OFFICE SAL & EXP	203,049	44,224	82,559	32,655	218,431
45	OTHER OPERATING EXPENSES	237,872	26,073	35,774	51,339	101,331
46	DEPRECIATION EXPENSES	293,684	145,737	138,335	137,564	295,496
47	AMORTIZATION EXPENSES	45,585	8,953	21,423		15,292
48	TAXES	130,870	74,068	78,735	70,668	261,583
49	NET OPER INCOME OR MARGIN	53,411CR	139,406	137,983	180,101	272,035
50	OTHER INCOME & DEDUCT NET	1,151	2,755	13,479	28,898	859CR
51	AVAILABLE FOR FIXED CHARGES	52,260CR	142,161	151,462	208,999	271,176
52	INTEREST ON LONG TERM DEBT	163,588	75,045	56,746	62,615	128,542
53	INT CHARGED TO CONSTR CR				13,488	
54	OTHER FIXED CHARGES		170	617	493	1,405
55	TOTAL FIXED CHARGES	163,588	75,215	57,363	49,620	129,947
56	NET INCOME OR MARGIN	215,848CR	66,946	94,099	159,379	141,225
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	18	4	11	14	8
59	TOTAL TELEPHONES IN SERVICE	8,958	3,510	4,306	4,625	10,068
60	BUSINESS SUBSCRIBERS	630	340	196	258	816
61	1 PARTY	563	320	130	177	544
62	2 PARTY				14	14
63	465 PARTY			33	58	90
64	8 PARTY				2	
65	PAY STATIONS	29	19	19	21	60
66	OTHER SUBSCRIBERS	27	1	13		102
67	RADIO TELEPHONES	11				16
68	RESIDENCE SUBSCRIBERS	6,073	2,228	3,227	3,485	6,329
69	1 PARTY	6,073	2,228	830	722	3,139
70	2 PARTY			1	328	110
71	465 PARTY			2,396	2,274	3,080
72	8 PARTY				161	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	415	386	147	147	1,233
75	RESIDENTIAL EXTENSIONS	1,789	535	723	714	1,573
76	OFFICIAL TELEPHONES	74	22	26	21	219
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,817	2,593	3,473	3,764	7,507
79	ROUTE MILES OF LINE	1,978	792	1,497	1,324	1,004
80	SUBSCRIBERS PER ROUTE MILE	3.39	3.24	2.29	2.83	7.12
81	TOTAL SUBSCRIBERS 12 31 75	6,605	2,456	3,388	3,679	6,974
82	TOTAL SUBSCRIBERS 12 31 76	6,703	2,568	3,423	3,743	7,145
83	NUMBER OF EMPLOYEES 12 31 76	29	12	15	17	43
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	180.09	163.64	167.70	186.47	221.21
86	TOTAL OPER REVENUES 1976	192.67	221.53	184.55	199.37	225.70
87	TOTAL OPER DEDUCTIONS 1975	154.67	127.22	132.94	136.03	183.53
88	TOTAL OPER DEDUCTIONS 1976	200.70	166.04	144.03	150.84	187.16
89	NET INCOME OR MARGIN 1975	9.56	9.69	19.42	48.76	17.35
90	NET INCOME OR MARGIN 1976	32.43CR	26.65	27.63	42.95	20.01
91	NET WORTH PCT OF TOTAL ASSETS	9.6	9.5	9.6	23.8	13.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MISSOURI—552 The Inter-County Telephone Company Albany	MISSOURI—553 Verona Telephone Company, Inc. Verona	MISSOURI—554 Kingdom Telephone Company Auraville	MISSOURI—556 Goodman Telephone Company, Inc. Goodman	MISSOURI—558 Mid-Missouri Telephone Company Pilot Grove
1	REA LOANS APPROVED	4,758,000	649,000	5,082,000	821,000	6,127,000
2	RTB LOANS APPROVED	548,100	410,550		341,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,118	157	828	215	1,106
5	NUMBER OF SUBSCRIBERS LOAN EST	5,470	752	2,987	1,087	3,089
6	REA FUNDS ADVANCED	3,791,323	649,000	3,504,568	821,000	3,758,528
7	REA INTEREST DUE & PAID	710,344	105,560	414,432	159,549	486,900
8	REA PRINCIPAL DUE & PAID	873,653	143,795	470,854	199,013	608,213
9	REA ADVANCE PAYMENTS			547		
10	RTB FUNDS ADVANCED	548,100	84,762		115,667	
11	RTB INTEREST DUE & PAID	53,595	467		10,932	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,981,524	719,305	3,336,036	1,024,814	3,991,877
15	TEL PLANT UNDER CONST	61,971	82,961	63,593	958	394,367
16	TEL PLANT ADJUSTMENT	13,607			18,540	11,421
17	TOTAL TELEPHONE PLANT	5,057,102	802,266	3,399,629	1,044,312	4,397,665
18	DEPRECIATION RESERVE	1,592,140	149,789	564,449	265,484	964,630
19	AMORTIZATION RESERVE				8,342	8,660
20	TEL PLANT LESS RESERVES	3,464,962	652,477	2,835,180	770,486	3,424,375
21	INVEST IN OTHER COMPANIES			2,074		
22	OTHER INVESTMENTS & FUNDS	235,243	19,550	60	16,250	1,568
23	CURRENT ASSETS	605,949	87,732	249,415	159,398	286,562
24	OTHER ASSETS	193,257	33,237	228,996	28,844	47,067
25	TOTAL ASSETS & OTHER DEBITS	4,499,411	792,996	3,315,725	974,978	3,759,572
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	75,000	29,311	25,660	15,200	17,600
28	RET EARNS OR MARG & CAP CR	639,088	74,095	170,905	170,471	499,140
29	TOTAL NET WORTH	714,088	103,406	196,565	185,671	516,740
30	LONG TERM DEBT	3,534,139	595,345	3,047,492	742,449	3,159,440
31	CURRENT & ACCRUED LIAB	148,025	53,205	71,668	12,975	22,822
32	DEF CREDITS & OPERATING RES	103,155	41,040		33,883	60,570
33	TOTAL LIAB & OTHER CREDITS	4,499,411	792,956	3,315,725	974,978	3,759,572
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,158,037	143,486	661,058	270,324	570,650
36	LOCAL SERVICE REVENUES	508,673	52,813	267,267	90,736	200,916
37	TOLL SERVICE REVENUES	621,536	86,955	377,813	166,763	351,960
38	MISC OPERATING REVENUES	28,184	4,575	18,378	14,218	23,557
39	UNCLL OPERATING REV DEBIT	356	857	2,400	1,393	5,783
40	TOTAL OPERATING DEDUCTIONS	932,282	113,419	515,554	219,988	505,109
41	MAINTENANCE EXPENSES	141,766	17,030	143,166	48,293	132,603
42	TRAFFIC EXPENSES	9,869	3,692	8,394	4,930	4,100
43	COMMERCIAL EXPENSES	108,089	10,681	49,386	6,400	19,399
44	GENERAL OFFICE SAL & EXP	156,423	11,899	62,366	42,263	73,366
45	OTHER OPERATING EXPENSES	67,172	9,205	43,139	21,341	36,563
46	DEPRECIATION EXPENSES	227,571	26,578	124,277	37,369	144,314
47	AMORTIZATION EXPENSES	23,791	3,444	21,980	9,493	
48	TAXES	197,601	30,890	62,846	49,899	94,764
49	NET OPER INCOME OR MARGIN	225,755	30,067	145,504	50,336	65,541
50	OTHER INCOME & DEDUCT NET	13,181	954	3,668	4,829	1,138
51	AVAILABLE FOR FIXED CHARGES	238,936	31,021	149,172	55,165	66,679
52	INTEREST ON LONG TERM DEBT	102,242	10,240	56,652	18,948	53,650
53	INT CHARGED TO CONSTR CR		921			1,279
54	OTHER FIXED CHARGES	327	491	243	157	898
55	TOTAL FIXED CHARGES	102,569	9,810	56,895	19,105	53,269
56	NET INCOME OR MARGIN	136,367	21,211	92,277	36,060	13,410
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	9	2	7	2	12
59	TOTAL TELEPHONES IN SERVICE	7,400	844	3,553	1,287	3,706
60	BUSINESS SUBSCRIBERS	659	56	215	76	243
61	1 PARTY	545	37	138	69	195
62	2 PARTY			5		
63	405 PARTY	4	8	37		
64	8 PARTY	13		8		15
65	PAY STATIONS	45	11	23	7	26
66	OTHER SUBSCRIBERS	38		4		5
67	RADIO TELEPHONES	10				2
68	RESIDENCE SUBSCRIBERS	4,397	640	2,367	983	2,607
69	1 PARTY	3,608	334	649	983	1,537
70	2 PARTY	26		6		18
71	405 PARTY	198	306	1,313		315
72	8 PARTY	565		399		737
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	774	18	383	52	222
75	RESIDENTIAL EXTENSIONS	1,456	126	531	176	591
76	OFFICIAL TELEPHONES	152	4	61		48
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,257	700	2,665	1,059	2,908
79	ROUTE MILES OF LINE	1,092	197	834	197	1,099
80	SUBSCRIBERS PER ROUTE MILE	4.63	3.53	3.10	5.38	2.59
81	TOTAL SUBSCRIBERS 12 31 75	5,147	695	2,429	1,042	2,821
82	TOTAL SUBSCRIBERS 12 31 76	5,056	696	2,582	1,059	2,850
83	NUMBER OF EMPLOYEES 12 31 76	31	1	20	5	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	196.49	189.86	202.69	251.31	187.73
86	TOTAL OPER REVENUES 1976	227.00	206.31	263.84	257.33	201.25
87	TOTAL OPER DEDUCTIONS 1975	152.14	152.92	175.53	197.31	144.59
88	TOTAL OPER DEDUCTIONS 1976	182.75	163.08	205.77	209.41	178.14
89	NET INCOME OR MARGIN 1975	34.90	31.12	5.71	40.04	34.27
90	NET INCOME OR MARGIN 1976	26.73	30.50	36.83	34.33	4.73
91	NET WORTH PCT CF TOTAL ASSETS	15.5	13.0	5.9	19.0	13.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Verona Telephone Company are employees of Allied Telephone Co., Incorporated.

Line No	Item	MISSOURI-168 The Oregon Farmers Mutual Telephone Co. Oregon	MISSOURI-180 Continental Tele Co. of Missouri Wentzville	MISSOURI-183 Allied Telephone Co. of Mo., Inc., Dixon	MISSOURI-189 Midstate Telephone Company Jefferson City	MISSOURI-191 The Stoutland Telephone Company Stoutland
1	REA LOANS APPROVED	1,371,000	19,614,155	6,557,000	994,374	384,000
2	PTB LOANS APPROVED			2,360,400		371,700
3	REA GUARANTEE COMMITMENTS		7,100,000			
4	ROUTE MILES OF LINE LOAN EST.	215	19,349	3,498	722	261
5	NUMBER OF SUBSCRIBERS LOAN EST.	1,180	74,034	13,297	2,508	726
6	REA FUNDS ADVANCED	1,152,318	19,614,155	6,557,000	894,074	384,000
7	RFA INTEREST DUE & PAID	118,712	4,523,546	1,454,663	199,636	77,110
8	RFA PRINCIPAL DUE & PAID	140,030	6,387,320	1,782,851	225,654	80,943
9	RFA ADVANCE PAYMENTS	38,033				
10	PTB FUNDS ADVANCED			1,400,804		343,412
11	PTB INTEREST DUE & PAID			134,006		42,179
12	PTB PRINCIPAL DUE & PAID					2,439
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,168,544	112,849,802	12,025,428	2,825,468	663,284
15	TEL PLANT UNDER CONST.		4,460,962	355,276	85,801	5,552
16	TEL PLANT ADJUSTMENT		144,370	75,572		
17	TOTAL TELEPHONE PLANT	1,168,544	117,458,493	12,456,676	2,911,269	668,836
18	DEPRECIATION RESERVE	137,057	16,917,035	3,624,824	713,883	172,167
19	AMORTIZATION RESERVE		36,308			
20	TEL PLANT LESS RESERVES	1,031,487	100,541,454	8,795,544	2,197,386	496,669
21	INVEST IN OTHER COMPANIES			209,031		
22	OTHER INVESTMENTS & FUNDS	1,000	8,202	114,275		21,531
23	CURRENT ASSETS	181,484	4,885,158	761,205	80,393	101,296
24	OTHER ASSETS	84,596	827,961	62,708	29,459	44,215
25	TOTAL ASSETS & OTHER DEBITS	1,298,567	106,662,775	9,542,763	2,307,238	663,711
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT.	10,800	18,751,450	210,175	309,036	13,000
28	RET EARNS OR MARG & CAR CR.	194,329	18,698,216	2,190,790	173,727	13,117CP
29	TOTAL NET WORTH	205,125	37,449,666	2,400,965	482,763	117CP
30	LONG TERM DEBT	974,254	49,308,880	6,293,651	668,421	644,030
31	CURRENT & ACCRUED LIAB.	23,268	4,938,285	590,973	952,753	19,798
32	DEF CREDITS & OPERATING RES.	95,916	14,365,940	657,174	203,301	
33	TOTAL LIAB & OTHER CREDITS	1,298,567	106,662,775	9,542,763	2,307,238	663,711
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	152,310	31,375,252	2,570,623	514,479	148,513
36	LOCAL SERVICE REVENUES	68,834	12,765,647	1,098,582	313,996	38,529
37	TOLL SERVICE REVENUES	77,006	18,127,477	1,425,084	184,638	108,257
38	MISC OPERATING REVENUES	7,520	1,026,070	61,978	20,384	3,626
39	UNCLL OPERATING REV DEBIT	1,050	143,942	15,021	4,539	1,899
40	TOTAL OPERATING DEDUCTIONS	140,954	23,927,500	2,156,698	448,497	135,786
41	MAINTENANCE EXPENSES	43,757	5,105,472	429,739	168,125	31,370
42	TRAFFIC EXPENSES	7,124	1,225,954	154,105	11,746	1,911
43	COMMERCIAL EXPENSES	17,623	1,979,985	139,762	37,657	2,206
44	GENERAL OFFICE SAL & EXP	15,468	1,922,051	293,364	33,400	30,709
45	OTHER OPERATING EXPENSES	19,296	1,761,026	76,268	47,550	19,135
46	DEPRECIATION EXPENSES	22,324	5,811,531	580,349	130,219	32,307
47	AMORTIZATION EXPENSES		65,532	15,796	3,741	
48	TAXES	15,362	6,055,949	467,315	19,800	14,407
49	NET OPER INCOME OR MARGIN	11,356	7,447,752	413,925	65,982	12,727
50	OTHER INCOME & DEDUCT NET	4,399	44,119	26,217	115CP	3,703
51	AVAILABLE FOR FIXED CHARGES	15,755	7,491,871	440,142	65,867	16,430
52	INTEREST ON LONG TERM DEBT	29,274	3,525,926	187,897	13,597	21,583
53	INT CHARGED TO CONSTR CR.	23,553	153,871	19,194	4,167	
54	OTHER FIXED CHARGES	104	167,148	6,499	65,806	258
55	TOTAL FIXED CHARGES	5,425	3,539,203	175,202	75,236	21,841
56	NET INCOME OR MARGIN	10,330	3,952,668	264,940	9,369CR	5,411CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	144	21	6	1
59	TOTAL TELEPHONES IN SERVICE	1,437	142,868	16,591	4,353	715
60	BUSINESS SUBSCRIBERS	118	11,527	1,341	191	26
61	1 PARTY	112	8,104	1,072	135	11
62	2 PARTY		16			
63	405 PARTY		1,145	114	7	
64	8 PARTY		396	9	30	14
65	PAY STATIONS	3	1,029	99	15	
66	OTHER SUBSCRIBERS	3	762	40		1
67	RADIO TELEPHONES		45	7		
68	RESIDENCE SUBSCRIBERS	888	92,264	11,862	3,203	600
69	1 PARTY	888	43,373	6,109	1,021	38
70	2 PARTY		257	522		
71	405 PARTY		33,850	5,051	739	54
72	8 PARTY		14,744	180	1,443	508
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	126	13,882	1,049	129	17
75	RESIDENTIAL EXTENSIONS	297	25,974	2,669	830	65
76	OFFICIAL TELEPHONES	11	13	110		8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,022	105,132	13,370	3,394	634
79	ROUTE MILES OF LINE	162	18,521	2,840	771	301
80	SUBSCRIBERS PER ROUTE MILE	6.21	5.60	4.65	4.40	2.08
81	TOTAL SUBSCRIBERS 12 31 75	995	102,055	12,870	3,239	605
82	TOTAL SUBSCRIBERS 12 31 76	1,006	103,791	13,203	3,394	626
83	NUMBER OF EMPLOYEES 12 31 76	6	699	68		7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	142.25	257.46	187.34	143.02	238.99
86	TOTAL OPER REVENUES 1976	151.93	304.84	197.19	155.13	240.51
87	TOTAL OPER DEDUCTIONS 1975	123.94	193.53	153.55	124.50	196.15
88	TOTAL OPER DEDUCTIONS 1976	140.60	232.48	165.44	135.23	219.90
89	NET INCOME OR MARGIN 1975	19.15	29.92	25.52	3.41CR	13.92
90	NET INCOME OR MARGIN 1976	10.30	38.40	20.32	2.81CR	8.75CP
91	NET WORTH RCT OF TOTAL ASSETS	15.8	35.3	24.1	20.9	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—592 Le Bu Telephone Company Stella	MISSOURI—594 Pock Port Telephone Company Rock Port	MISSOURI—596 Lathrop Telephone Company Lathrop	MISSOURI—597 Alma Telephone Company Alma	MISSOURI—598 Wheeling Telephone Company Wheeling
1	RFA LOANS APPROVED	1,315,200	755,212	796,000	365,300	820,070
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	306	246	147	86	143
5	NUMBER OF SUBSCRIBERS LOAN EST	919	1,193	970	360	530
6	REA FUNDS ADVANCED	1,075,214	755,212	768,170	290,545	753,600
7	REA INTEREST DUE & PAID	122,032	124,955	86,298	23,263	47,828
8	REA PRINCIPAL DUE & PAID	115,337	134,232	63,591	14,417	
9	REA ADVANCE PAYMENTS		82,784			
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,062,671	1,205,073	808,174	326,210	713,892
15	TEL PLANT UNOP CONST		3,946	413	124	
16	TEL PLANT ADJUSTMENT			59,633		
17	TOTAL TELEPHONE PLANT	1,062,671	1,209,019	868,220	326,334	713,892
18	DEPRECIATION RESERVE	220,355	334,936	170,305	58,042	713,347
19	AMORTIZATION RESERVE	17		164CR		
20	TEL PLANT LESS RESERVES	842,299	874,083	698,079	268,292	681,545
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	4,472	1,125	1,000		2,831
23	CURRENT ASSETS	138,670	433,604	108,164	119,062	77,964
24	OTHER ASSETS	43,702	1,383	45,816	1,058	82,186
25	TOTAL ASSETS & OTHER DEBITS	1,029,143	1,310,195	853,039	388,412	844,526
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CEPT	20,400	11,600	130,500	3,000	10,000
28	RET EARN OR MARG & CAR CR	19,893	743,119	5,335	114,482	69,815
29	TOTAL NET WORTH	40,293	756,719	135,835	117,482	79,815
30	LONG TERM DEBT	959,878	538,196	704,581	266,128	753,602
31	CURRENT & ACCRUED LIAB	20,903	17,280	8,719	4,802	11,139
32	CEE CREDITS & OPERATING RES	8,069		3,504		
33	TOTAL LIAB & OTHER CREDITS	1,029,143	1,310,195	853,039	388,412	844,526
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	186,249	379,485	196,937	75,084	119,734
36	LOCAL SERVICE REVENUES	69,219	127,984	79,021	37,048	49,931
37	TOLL SERVICE REVENUES	104,410	226,035	104,748	35,299	71,063
38	MISC OPERATING REVENUES	13,545	26,156	13,481	2,742	2,202
39	UNCLL OPERATING REV DEBIT	925	690	313	5	3,462
40	TOTAL OPERATING DEDUCTIONS	168,611	205,374	170,485	53,108	85,656
41	MAINTENANCE EXPENSES	57,172	41,056	39,235	7,440	12,914
42	TRAEIC EXPENSES	2,469	4,214	2,715	1,683	3,081
43	COMMERCIAL EXPENSES		9,284	12,733	603	4,186
44	GENERAL OFFICE SAL & EXR	34,731	47,952	50,128	11,621	12,726
45	OTHER OPERATING EXPENSES	16,457	23,124	8,760	4,901	9,325
46	DEPRECIATION EXPENSES	35,543	53,738	33,092	13,624	30,324
47	AMORTIZATION EXPENSES	1,993		3,227		7,800
48	TAXES	20,246	25,926	20,685	13,236	5,300
49	NET OPER INCOME OR MARGIN	17,638	174,111	26,452	21,976	34,078
50	OTHER INCOME & DEBIT NET	3,115	24,418	2,416CR	5,234	
51	AVAILABLE FOR FIXED CHARGES	20,753	198,529	24,036	27,210	34,078
52	INTEREST ON LONG TERM DEBT	16,468	12,615	14,110	5,389	35,144
53	INT CHARGED TO CONSTR CR			111		
54	OTHER FIXED CHARGES	168	12,615	14,221	5,389	35,144
55	TOTAL FIXED CHARGES	16,636	12,615	14,221	5,389	35,144
56	NET INCOME OR MARGIN	4,117	185,914	9,815	21,821	1,066CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	P51	2,217	1,353	443	441
60	BUSINESS SUBSCRIBERS	54	294	94	41	13
61	1 PARTY	23	222	85	34	8
62	2 PARTY					
63	4-5 PARTY	26				
64	8 PARTY					
65	PAY STATICS	3	22	5	2	5
66	CTHEP SUBSCRIBERS	2	15	4	5	
67	RADIO TELEPHONES		25			
68	RESIDENCE SUBSCRIBERS	658	1,069	704	272	350
69	1 PARTY	109	1,069	704	272	350
70	2 PARTY					
71	4-5 PARTY	546				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	51	293	99	58	2
75	RESIDENTIAL EXTENSIONS	83	570	433	75	69
76	OFFICIAL TELEPHONES	7	6	27	2	2
77	SERVICE STATIONS SWITCHERS					5
78	TOTAL MAIN STATIONS	721	1,386	830	320	370
79	ROUTE MILES OF LINE	345	227	111	82	129
80	SUBSCRIBERS PER ROUTE MILE	2.06	6.00	7.19	3.82	2.85
81	TOTAL SUBSCRIBERS 12 31 75	688	1,339	759	316	380
82	TOTAL SUBSCRIBERS 12 31 76	712	1,363	798	313	368
83	NUMBER OF EMPLOYEES 12 31 76	6	6	6	2	3
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	233.48	275.09	234.46	223.58	162.30
86	TOTAL OPER REVENUES 1976	264.97	280.89	252.97	238.74	320.14
87	TOTAL OPER DEDUCTIONS 1975	211.60	146.03	209.55	156.55	90.09
88	TOTAL OPER DEDUCTIONS 1976	240.87	152.02	218.99	168.86	229.03
89	NET INCOME OR MARGIN 1975	1.19	131.04	1.35	61.39	54.44
90	NET INCOME OR MARGIN 1976	5.88	137.61	12.61	69.38	2.84CR
91	NET WORTH PCT OF TOTAL ASSETS	3.9	57.6	15.9	30.2	9.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—599 Miller Telephone Company Miller	(A)			
1	REA LOANS APPROVED	1,366,000				
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	204				
5	NUMBER OF SUBSCRIBERS LOAN EST	925				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE					
15	TFL PLANT UNDER CONST					
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT					
28	RET EARNINGS OR MARG & CAP CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADICTELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	MONTANA--510 Valley Rural Tel. Coop. Assn., Inc. Glasgow	MONTANA--511 Nemont Telephone Cooperative, Inc. Schoy	MONTANA--512 Mid-Rivers Telephone Cooperative, Inc. Circle	MONTANA--513 3 Rivers Telephone Cooperative, Inc. Fairfield	MONTANA--515 Northern Telephone Cooperative, Inc. Sunburst
1	REA LOANS APPROVED	3,119,000	10,680,300	15,093,000	8,420,000	1,821,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	609	2,777	5,092	2,361	991
5	NUMBER OF SUBSCRIBERS LOAN EST	1,352	2,667	5,143	3,177	1,088
6	REA FUNDS ADVANCED	3,101,253	8,897,872	13,802,800	6,090,711	1,410,601
7	REA INTEREST DUE & PAID	281,829	967,104	1,648,244	761,581	326,394
8	REA PRINCIPAL DUE & PAID	971,770	2,738,645	1,986,415	1,410,867	478,300
9	REA ADVANCE PAYMENTS	104,096	392		401,000	23,613
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,778,146	9,533,785	15,034,173	6,454,273	2,114,618
15	TEL PLANT UNDER CONST	64,862	943,323	5,032,192	171,215	60
16	TEL PLANT ADJUSTMENT	4,505		79,034	40,174	7,607CR
17	TOTAL TELEPHONE PLANT	2,847,917	10,477,108	21,052,975	6,665,662	2,107,071
18	DEPRECIATION RESERVE	589,283	2,405,075	5,505,187	1,510,905	762,402
19	AMORTIZATION RESERVE			9,220	54,876	7,166CR
20	TEL PLANT LESS RESERVES	2,258,634	8,072,033	15,538,568	5,099,881	1,351,835
21	INVEST IN OTHER COMPANIES			21,831		12,168
22	OTHER INVESTMENTS & FUNDS	108,619	69,366	38,357	367,650	271,006
23	CURRENT ASSETS	200,387	805,325	1,010,278	413,859	321,762
24	OTHER ASSETS	1,539	5,176	40,074	71,069	1,790
25	TOTAL ASSETS & OTHER DEBITS	2,569,179	8,951,903	16,649,108	5,952,459	1,958,561
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	14,115	9,115	143,353	31,870	12,900
28	RET EARNINGS OR MARG & CAP CR	468,639	2,284,027	1,866,496	1,429,833	987,728
29	TOTAL NET WORTH	482,754	2,293,142	2,009,849	1,461,703	1,000,628
30	LONG TERM DEBT	2,031,068	6,192,731	13,561,184	4,328,151	927,521
31	CURRENT & ACCRUED LIAB	55,357	462,011	1,078,075	162,605	25,538
32	DEF CREDITS & OPERATING RES		4,019			4,874
33	TOTAL LIAB & OTHER CREDITS	2,569,179	8,951,903	16,649,108	5,952,459	1,958,561
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	697,215	1,599,534	3,790,252	1,356,930	487,421
36	LOCAL SERVICE REVENUES	212,949	354,418	631,183	433,794	140,878
37	TOLL SERVICE REVENUES	490,392	1,230,056	3,065,552	889,599	331,319
38	MISC OPERATING REVENUES	2,474	15,721	100,065	36,537	16,424
39	UNCLL OPERATING REV DEBIT	8,600	661	6,548	3,000	1,200
40	TOTAL OPERATING DEBITICS	456,555	1,015,331	2,716,159	916,894	337,414
41	MAINTENANCE EXPENSES	127,280	239,615	760,555	230,133	77,537
42	TRAFFIC EXPENSES	6,055	10,341	12,670	7,410	2,897
43	COMMERCIAL EXPENSES	36,135	31,691	99,680	66,264	18,508
44	GENERAL OFFICE SAL & EXP	49,392	143,229	236,096	115,941	34,638
45	OTHER OPERATING EXPENSES	64,919	113,909	279,580	111,022	36,740
46	DEPRECIATION EXPENSES	125,101	424,574	1,171,631	339,118	143,871
47	AMORTIZATION EXPENSES	11,708		18,319	2,784	756CR
48	TAXES	35,969	51,972	137,328	44,222	23,979
49	NET OPER INCOME OR MARGIN	240,656	584,203	1,074,093	440,036	150,007
50	OTHER INCOME & DEBIT NET	3,715	27,991	14,869	12,403	25,822
51	AVAILABLE FOR FIXED CHARGES	244,371	612,194	1,089,962	452,439	175,829
52	INTEREST ON LONG TERM DEBT	42,901	108,483	400,725	80,083	18,533
53	INT CHARGED TO CONSTR CR			114,419		
54	OTHER FIXED CHARGES			45,086		
55	TOTAL FIXED CHARGES	42,901	108,483	331,392	80,083	18,533
56	NET INCOME OR MARGIN	201,470	503,711	757,570	372,356	157,296
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	14	20	12	6
59	TOTAL TELEPHONES IN SERVICE	1,656	4,130	7,159	4,690	1,741
60	BUSINESS SUBSCRIBERS	156	2,013	644	318	195
61	1 PARTY	120	162	382	195	108
62	2 PARTY			39	4	3
63	465 PARTY		1,766	19	18	32
64	8 PARTY		3	32	6	
65	PAY STATIONS	15	24	66	49	12
66	OTHER SUBSCRIBERS	21	9	21	9	
67	RADIO TELEPHONES		49	85	37	40
68	RESIDENCE SUBSCRIBERS	754	519	4,281	2,719	947
69	1 PARTY	750	419	2,635	1,120	469
70	2 PARTY	4		221	411	167
71	465 PARTY			404	494	311
72	8 PARTY		100	1,021	694	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	394	336	546	253	112
75	RESIDENTIAL EXTENSIONS	362	1,216	1,645	1,334	470
76	OFFICIAL TELEPHONES	11	55	44	75	17
77	SERVICE STATIONS SWITCHERS			20		
78	TOTAL MAIN STATIONS	1,006	2,623	5,016	3,126	1,159
79	ROUTE MILES OF LINE	742	2,916	5,931	2,317	625
80	SUBSCRIBERS PER ROUTE MILE	1.23	.87	.83	1.31	1.83
81	TOTAL SUBSCRIBERS 12 31 75	1,310	2,466	4,483	2,919	1,067
82	TOTAL SUBSCRIBERS 12 31 76	910	2,532	4,945	3,037	1,142
83	NUMBER OF EMPLOYEES 12 31 76	13	25	54	23	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	362.50	560.97	662.23	369.96	384.12
86	TOTAL OPER REVENUES 1976	628.12	640.07	804.04	455.65	441.30
87	TOTAL OPER DEDUCTIONS 1975	312.07	357.59	531.83	275.54	257.43
88	TOTAL OPER DEDUCTIONS 1976	411.31	406.25	576.19	307.89	305.49
89	NET INCOME OR MARGIN 1975	21.68	181.21	58.19	73.33	131.77
90	NET INCOME OR MARGIN 1976	181.50	201.57	160.71	125.04	142.41
91	NET WORTH PCT OF TOTAL ASSETS	18.8	25.6	12.1	24.6	51.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MONTANA--516 Triangle Telephone Corp. Assn., Inc. Havre	MONTANA--517 Blackfoot Telephone Cooperative, Inc. Missoula	MONTANA--518 Range Telephone Cooperative, Inc. Forsyth	MONTANA--519 Project Telephone Company Worden	MONTANA--522 Interbel Telephone Cooperative, Inc. Fureka
1	PFA LOANS APPROVED	11,973,000	5,138,360	9,692,000	1,819,000	1,406,000
2	PFA LOANS APPROVED					
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE/LEAD EST	4,227	1,000	2,263	262	236
5	NUMBER OF SUBSCRIBERS LEAD EST	5,081	2,420	2,181	1,065	615
6	PEA FUNDS ADVANCED	10,556,886	4,220,369	9,624,429	1,311,568	1,315,229
7	PEA INTEREST DUE & PAID	1,163,142	487,142	753,515	110,977	115,640
8	PEA PRINCIPAL DUE & PAID	3,276,844	564,033	713,776	132,666	101,883
9	PEA ADVANCE PAYMENTS	200,294			2,268	8,877
10	PTB FUNDS ADVANCED					
11	PTB INTEREST DUE & PAID					
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	10,449,610	3,940,564	7,993,306	1,738,274	1,255,557
15	TEL PLANT UNDER CONST	1,580,615	1,102,231	804,924	24,585	4,997
16	TFL PLANT ADJUSTMENT	347,845				
17	TOTAL TELEPHONE PLANT	12,378,074	5,072,425	8,905,650	1,762,859	1,260,554
18	DEPRECIATION RESEERVE	4,427,916	837,949	525,216	128,934	158,088
19	AMORTIZATION RESEERVE	347,845				
20	TEL PLANT LESS RESEVES	7,602,309	4,234,476	7,980,434	1,633,925	1,102,466
21	INVEST IN OTHER COMPANIES					
22	CTHP INVESTMENTS & FUNDS	112,299	19,958	14,699	3,198	1,593
23	CURRENT ASSETS	2,503,448	309,801	507,871	80,798	83,505
24	OTHER ASSETS	6,430	11,182	219,546	77,812	86,279
25	TOTAL ASSETS & OTHER DEBITS	10,224,486	4,575,417	8,722,550	1,795,733	1,273,843
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	48,290	21,880	51,487	7,950	6,615
28	PET EARNDS OP MARG & CAP CP	2,939,231	583,134	631,146	216,707	39,616
29	TOTAL NET WORTH	2,987,521	605,014	682,633	224,652	46,231
30	LONG TERM DEBT	7,115,391	3,669,663	7,515,948	1,184,101	1,204,468
31	CURRENT & ACCRUED LIAB	121,574	300,740	124,369	384,669	23,144
32	DEF CREDITS & OPERATING PES				7,311	
33	TOTAL LIAB & OTHER CREDITS	10,224,486	4,575,417	8,722,550	1,795,733	1,273,843
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,110,880	1,033,487	1,095,514	230,110	146,887
36	LOCAL SERVICE REVENUES	771,541	227,535	346,665	83,888	55,011
37	TOLL SERVICE REVENUES	1,274,358	794,322	740,359	106,530	88,050
38	MISC OPERATING REVENUES	70,220	21,124	12,402	41,136	541
39	UNCOLL OPERATING REV DEBIT	5,279	9,454	3,512	1,444	715
40	TOTAL OPERATING DEDUCTIONS	1,530,594	744,131	699,693	187,432	147,072
41	MAINTENANCE EXPENSES	535,863	164,224	186,077	43,577	44,689
42	TRAFFIC EXPENSES	28,340	9,024	4,705	2,265	1,167
43	COMMERCIAL EXPENSES	108,992	24,461	17,336	1,890	23,577
44	GENERAL OFFICE SAL & EXP	123,064	132,324	98,784	61,475	5,181
45	OTHER OPERATING EXPENSES	188,571	95,996	65,206	15,385	7,577
46	DEPRECIATION EXPENSES	478,003	267,344	288,232	40,567	52,975
47	AMORTIZATION EXPENSES		1,147	3,609	1,174	6,458
48	TAXES	67,861	49,611	35,744	21,099	1,448
49	NET OPER INCOME OP MARGIN	580,286	289,356	396,221	42,678	185CP
50	CTHP INCOME & PROFIT NET	41,025	7,486	435	270	285
51	AVAILABLE FOR FIXED CHARGES	621,315	296,842	396,656	42,948	100
52	INTEREST ON LONG TERM DEBT	106,550	62,242	142,140	37,608	23,884
53	INT CHARGED TO CONST CP		7,483		16,650	
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	106,550	54,759	142,140	20,959	23,884
56	NET INCOME OP MARGIN	514,765	242,083	254,516	21,990	23,784CP
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	21	12	12	3	2
59	TOTAL TELEPHONES IN SERVICE	7,893	3,049	2,986	1,173	611
60	BUSINESS SUBSCRIBERS	681	269	301	83	41
61	1 PARTY	483	125	196	70	36
62	2 PARTY	7	28	4	1	
63	405 PARTY	15	61	32	3	
64	8 PARTY	30		12		
65	PAY STATIONS	46	45	24	5	4
66	CTHP SUBSCRIBERS	42	10	33	4	1
67	PAID TELEPHONES	54				
68	RESIDENCE SUBSCRIBERS	4,311	1,906	1,684	763	393
69	1 PARTY	2,860	766	1,288	672	393
70	2 PARTY	256	250	13	16	
71	405 PARTY	416	890	302	70	
72	8 PARTY	775		81	5	
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	897	301	474	85	50
75	RESIDENTIAL EXTENSIONS	1,937	564	547	239	120
76	OFFICIAL TELEPHONES	109	19	13	7	8
77	SERVICE STATISTICS SWITCHERS					
78	TOTAL MAIN STATIONS	5,152	2,210	2,034	860	444
79	ROUTE MILES OF LINE	3,993	886	2,537	240	253
80	SUBSCRIBERS PER ROUTE MILE	1.25	2.45	.78	3.53	1.72
81	TOTAL SUBSCRIBERS 12 31 75	4,777	2,096	1,856	820	416
82	TOTAL SUBSCRIBERS 12 31 76	4,992	2,175	1,985	846	434
83	NUMBER OF EMPLOYEES 12 31 76	32	29	22	6	
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	362.79	365.93	437.72	262.84	281.31
86	TOTAL OPER REVENUES 1976	432.16	483.96	570.64	274.92	345.62
87	TOTAL OPER DEDUCTIONS 1975	280.32	353.09	326.73	223.53	270.40
88	TOTAL OPER DEDUCTIONS 1976	313.36	348.46	364.33	223.93	346.05
89	NET INCOME OP MARGIN 1975	71.32	14.03CP	49.63	29.41	42.81CP
90	NET INCOME OP MARGIN 1976	105.39	113.36	132.53	26.27	55.95CP
91	NET WORTH PCT OF TOTAL ASSETS	29.2	13.2	7.8	12.5	3.6

SFF ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Inter-Bel Telephone Co-op., Inc. are employees of Lincoln Electric Cooperative, Incorporated.

Line No.	Item	NEBRASKA—520 Rideo Telephone Incorporated Burwell	NEBRASKA—524 Northeast Nebraska Telephone Company Jackson	NEBRASKA—525 Boyd County Telephone Corp. Lynch	NEBRASKA—526 The Glenwood Tel. Membership Corp. Blue Hill	NEBRASKA—527 Diller Telephone Company Diller
1	REA LOANS APPROVED	5,515,000	6,635,000	3,122,000	4,180,000	1,883,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOANS FST	992	1,458	843	884	309
5	NUMBER OF SUBSCRIBERS LEAN EST	2,617	3,703	1,320	2,455	941
6	REA FUNDS ADVANCED	4,535,057	4,557,891	1,660,009	2,453,242	717,090
7	REA INTEREST OUE & PAID	551,188	667,671	272,794	352,725	144,021
8	RFA PRINCIPAL OUE & PAID	635,664	860,988	257,876	472,375	199,840
9	RFA ADVANCE PAYMENTS	13,802	63,695	4,739	117,940	5,355
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OUE & PAID					
12	RTB PRINCIPAL OUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,316,538	4,741,956	1,505,902	1,830,427	855,873
15	TFL PLANT UNDER CONST	11,973	13,717	369,738	1,700,928	12,211
16	TEL PLANT ADJUSTMENT	21,070				
17	TOTAL TELEPHONE PLANT	4,348,581	4,755,673	1,875,640	3,531,355	868,084
18	DEPRECIATION RESERVE	389,945	999,350	552,792	720,267	244,372
19	AMORTIZATION RESERVE	43,385		1,435		
20	TEL PLANT LESS RESERVES	3,916,251	3,756,323	1,321,413	2,811,088	623,712
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	82,701	552,657	210	10,680	83,367
23	CURRENT ASSETS	93,880	166,045	261,885	357,872	60,110
24	OTHER ASSETS	620,073	407,283	23,019	3,616	63,759
25	TOTAL ASSETS & OTHER DEBITS	4,712,905	4,882,348	1,606,527	3,183,256	830,948
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEM & CAR CEPT	32,880	51,928	11,340		19,000
28	RET FAINS OP MARG & CAP CR	542,067	1,060,306	264,731	833,009	260,479
29	TOTAL NET WORTH	574,947	1,111,924	276,071	833,009	279,479
30	LONG TERM DEBT	3,904,993	3,652,898	1,308,197	1,862,927	521,584
31	CURRENT & ACCRUED LIA	232,965	115,934	22,259	487,320	25,467
32	CEE CREDITS & CREATING RES		1,582			4,416
33	TOTAL LIA & OTHER CREDITS	4,712,905	4,882,348	1,606,527	3,183,256	830,948
34	REVENUES & EXPENSES 1976					
35	TOTAL CRRPATING REVENUES	545,004	759,331	262,452	460,071	175,726
36	LOCAL SERVICE REVENUES	281,801	263,672	93,472	161,158	61,739
37	TOLL SERVICE REVENUES	256,554	491,990	166,064	286,508	109,304
38	MISC OPERATING REVENUES	4,669	6,767	3,816	14,238	4,950
39	UNCLL OPERATING REV DEBIT	420	3,058	900	1,923	267
40	TOTAL OPERATING DEDUCTIONS	478,283	586,878	191,000	340,778	135,578
41	MAINTENANCE EXPENSES	107,403	120,354	52,985	98,171	22,227
42	TRAFFIC EXPENSES	5,545	6,601	2,767	3,551	1,589
43	COMMERCIAL EXPENSES	14,531	15,511	10,356	28,417	1,327
44	GENERAL OFFICE SAL & EXR	77,476	83,466	20,291	51,999	30,208
45	OTHER OPERATING EXPENSES	26,205	55,744	28,515	25,262	13,212
46	DEPRECIATION EXPENSES	142,593	206,409	58,531	91,531	34,222
47	AMORTIZATION EXPENSES	29,620	22,639	83		5,068
48	TAXES	74,906	76,154	17,472	41,847	27,725
49	NET OPER INCOME OR MARGIN	66,721	172,453	71,452	119,293	40,148
50	OTHER INCOME & DEDUCT NET	12,308CP	21,356	368	15,283	4,249
51	AVAILABLE FOR FIXED CHARGES	54,413	193,809	71,820	134,576	44,397
52	INTEREST ON LONG TERM DEBT	78,825	73,905	20,878	25,851	10,445
53	INT CHARGES TO CONSTR CP					
54	OTHER FIXED CHARGES		28	46		195
55	TOTAL FIXED CHARGES	78,825	73,933	20,924	25,851	10,640
56	NET INCOME OR MARGIN	24,412CP	119,876	50,896	108,725	33,757
57	DEPRECIATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	11	5	8	4
59	TOTAL TELEPHONES IN SERVICE	3,074	4,285	1,502	3,034	1,127
60	BUSINESS SUBSCRIBERS	277	260	116	208	53
61	1 PARTY	220	217	61	124	31
62	2 PARTY		3	33	32	12
63	465 PARTY		2			
64	8 PARTY		3	4	18	
65	RAY STATIONS	29	21	10	12	4
66	OTHER SUBSCRIBERS	21	14	8	22	6
67	RADIO TELEPHONES	7				
68	RESIDENCE SUBSCRIBERS	2,049	3,047	1,063	1,985	807
69	1 PARTY	2,049	2,686	203	593	247
70	2 PARTY		6	69		15
71	465 PARTY		210	167	474	507
72	8 PARTY		145	624	918	38
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	275	160	72	219	18
75	RESIDENTIAL EXTENSIONS	484	832	239	615	250
76	OFFICIAL TELEPHONES	10		20	29	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,369	3,331	1,206	2,247	870
79	ROUTE MILES OF LINE	1,039	1,505	822	892	307
80	SUBSCRIBERS PER ROUTE MILE	2,24	2,20	1,43	2,46	2,80
81	TOTAL SUBSCRIBERS 12 31 75	2,297	3,212	1,150	2,172	841
82	TOTAL SUBSCRIBERS 12 31 76	2,326	3,307	1,179	2,193	860
83	NUMBER OF EMPLOYEES 12 31 76	14	13	6	14	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	214.07	215.99	195.69	200.93	174.33
86	TOTAL OPER REVENUES 1976	235.78	232.56	225.38	210.80	206.61
87	TOTAL OPER DEDUCTIONS 1975	142.49	150.42	157.35	138.43	142.89
88	TOTAL OPER DEDUCTIONS 1976	206.91	180.05	164.02	156.14	159.41
89	NET INCOME OR MARGIN 1975	42.75	50.75	25.51	60.49	23.85
90	NET INCOME OR MARGIN 1976	10.55CP	36.78	43.71	49.82	39.69
91	NET WORTH PCT OF TOTAL ASSETS	12.2	22.8	17.2	26.2	33.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA—529 Hartington Telephone Company Hartington	NEBRASKA—531 <sup>1</sup> The Farmers Tel. Co. of Dodge County Waver	NEBRASKA—532 Clarks Telephone Company Clarks	NEBRASKA—534 Arapahoe Telephone Company Arapahoe	NEBRASKA—536 Pierce Telephone Company, Inc. Pierce
1	REA LOANS APPROVED	565,000	1,404,361	1,766,000	354,491	1,574,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	211	601	327	388	480
5	NUMBER OF SUBSCRIBERS LOAN EST	1,007	2,623	1,126	1,089	1,557
6	REA FUNDS ADVANCED	565,000	1,335,390	1,068,526	354,491	1,444,283
7	REA INTEREST DUE & PAID	98,552	189,795	167,007	94,361	162,577
8	REA PRINCIPAL DUE & PAID	131,232	256,296	196,710	136,114	190,655
9	REA ADVANCE PAYMENTS	7,126	8,757	2,105	44,634	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,020,741		528,523	743,925	1,114,810
15	TEL PLANT UNDER CONST	5,980		233,656		898,327
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,026,721		1,162,179	743,925	2,027,386
18	DEPRECIATION RESEERVE	274,011		294,584	285,416	442,705
19	AMORTIZATION RESEERVE			51,640		
20	TEL PLANT LESS RESEERVES	752,710		815,255	458,509	1,584,681
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	100,836		36,925	13,075	7,225
23	CURRENT ASSETS	59,635		142,547	160,357	120,610
24	OTHER ASSETS	30,693		140,281	1,598	4,929
25	TOTAL ASSETS & OTHER DEBITS	943,874		1,135,008	633,539	1,717,445
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	18,950		14,000	18,900	17,400
28	PET FARNS OR MAPG & CAP CP	446,667		247,480	428,100	420,754
29	TOTAL NET WORTH	465,617		261,480	447,000	438,154
30	LONG TERM DEBT	432,947		660,008	173,744	1,253,628
31	CURRENT & ACCRUED LIAB	36,466		13,498	12,795	20,663
32	DEF CREDITS & OPERATING RES	8,844		22		5,000
33	TOTAL LIAB & OTHER CREDITS	943,874		1,135,008	633,539	1,717,445
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	254,695		198,735	202,270	278,616
36	LOCAL SERVICE REVENUES	109,132		93,082	72,983	112,484
37	TOLL SERVICE REVENUES	135,322		100,847	126,066	161,839
38	MISC OPERATING REVENUES	9,457		5,363	4,301	4,481
39	UNCLL OPERATING REV DEBIT	84CR		557	1,080	188
40	TOTAL OPERATING DEBITAS	182,963		156,854	154,494	206,750
41	MAINTENANCE EXPENSES	39,202		41,522	35,431	42,917
42	TRAFFIC EXPENSES			1,487	2,673	3,363
43	COMMERCIAL EXPENSES	986		7,881	359	18,830
44	GENERAL OFFICE SAL & EXP	31,104		37,071	28,276	30,562
45	OTHER OPERATING EXPENSES	25,096		10,652	8,782	44,117
46	DEPRECIATION EXPENSES	43,267		29,972	33,012	41,315
47	AMORTIZATION EXPENSES	14,151		8,952		
48	TAXES	29,157		19,317	45,961	25,646
49	NET OPER INCOME OR MARGIN	71,732		41,881	47,776	71,866
50	OTHER INCOME & DEBIT NET	10,647		8,202	185	4,042
51	AVAILABLE FOR FIXED CHARGES	82,379		50,083	47,961	75,908
52	INTEREST ON LONG TERM DEBT	8,716		13,611	3,615	17,083
53	INT CHARGED TO CONST CP					10,900
54	OTHER FIXED CHARGES					47
55	TOTAL FIXED CHARGES	8,716		13,611	3,615	6,230
56	NET INCOME OR MARGIN	73,663		36,472	44,346	69,678
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1		3	3	2
59	TOTAL TELEPHONES IN SERVICE	1,614		1,260	1,397	1,889
60	BUSINESS SUBSCRIBERS	226		96	127	168
61	1 PARTY	198		70	102	147
62	2 PARTY				7	
63	465 PARTY			4		
64	8 PARTY					
65	RAY STATIONS	5		3	9	8
66	OTHER SUBSCRIBERS	4		4	9	13
67	RAOICTELEPHONES	14		15		
68	RESIDENCE SUBSCRIBERS	949		855	922	1,260
69	1 PARTY	949		419	412	1,260
70	2 PARTY				233	
71	465 PARTY			436		
72	8 PARTY				277	
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	180		66	104	102
75	RESIDENTIAL EXTENSIONS	265		233	243	309
76	OFFICIAL TELEPHONES	3		14	10	63
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,193		973	1,068	1,501
79	ROUTE MILES CF LINE	278		357	379	672
80	SUBSCRIBERS PER ROUTE MILE	4.23		2.66	2.77	2.13
81	TOTAL SUBSCRIBERS 12 31 75	1,132		949	1,097	1,385
82	TOTAL SUBSCRIBERS 12 31 76	1,175		951	1,049	1,428
83	NUMBER OF EMPLOYEES 12 31 76	5		8	7	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	207.71		195.87	177.40	180.88
86	TOTAL OPER REVENUES 1976	220.80		209.19	188.51	198.09
87	TOTAL OPER DEBITAS 1975	159.56		153.33	129.34	153.44
88	TOTAL OPER DEBITAS 1976	158.62		165.11	143.98	147.00
89	NET INCOME OR MARGIN 1975	49.34		39.15	44.59	25.98
90	NET INCOME OR MARGIN 1976	63.86		38.39	41.33	49.54
91	NET WORTH PCT CF TOTAL ASSETS	49.3		23.0	70.6	25.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Nebraska 559 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.



Line No.	Item	NEBRASKA--538 Northeastern Telephone Company Blair	NEBRASKA--541 Cambridge Telephone Company Cambridge	NEBRASKA--543 The Hemingford Coop Telephone Company Hemingford	NEBRASKA--544 Plainview Telephone Co., Inc. Plainview	NEBRASKA--547 Rock County Telephone Co. Blair
1	REA LOANS APPROVED	2,513,000	461,456	1,309,000	422,852	589,110
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS				263	437
4	ROUTE MILES OF LINE LOAN EST	1,786	328	461	1,095	775
5	NUMBER OF SUBSCRIBERS LCAH EST	3,242	959	823	422,852	589,110
6	REA FUNDS ADVANCED	2,428,621	461,456	603,900	99,433	112,218
7	REA INTEREST DUE & PAID	467,038	105,089	97,755	113,567	118,053
8	REA PRINCIPAL DUE & PAID	517,088	131,426	115,497		9,716
9	REA ADVANCE PAYMENTS		48,055			
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,020,128	688,425	875,328	566,246	1,068,164
15	TEL PLANT UNDER CONST			741		2,669
16	TEL PLANT ADJUSTMENT	48,767				4,574
17	TOTAL TELEPHONE PLANT	4,068,895	688,425	876,069	566,246	1,075,807
18	DEPRECIATION RESERVE	1,379,576	274,031	286,393	284,477	336,028
19	AMORTIZATION RESERVE	36,923				5,689
20	TEL PLANT LESS RESERVES	2,652,396	414,394	589,676	281,769	734,090
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	11,510	135,284	27	415,449	24,515
23	CURRENT ASSETS	376,489	49,465	54,063	153,299	35,044
24	OTHER ASSETS	37,881	717	6,108	2,730	5,720
25	TOTAL ASSETS & OTHER DEBITS	3,078,276	599,860	649,874	853,247	803,369
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	158,450	28,350	8,060	100,000	150,200
28	RET EARNRS CR MARG & CAP CR	997,636	286,580	142,792	433,736	154,679
29	TOTAL NET WORTH	1,156,086	314,930	150,852	533,736	304,879
30	LONG TERM DEBT	1,911,532	282,017	488,402	309,286	461,340
31	CURRENT & ACCRUED LIAB	10,658	2,913	10,620	10,225	37,150
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	3,078,276	599,860	649,874	853,247	803,369
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	865,591	185,005	152,146	196,920	286,541
36	LOCAL SERVICE REVENUES	303,500	86,288	78,002	81,936	158,108
37	TOLL SERVICE REVENUES	544,610	99,198	71,033	108,233	127,473
38	MISC OPERATING REVENUES	19,403	148	3,689	6,850	2,007
39	UNCOLL OPERATING REV DEBIT	1,922	625	578	99	1,047
40	TOTAL OPERATING DEBITALS	683,727	142,790	125,284	156,272	237,536
41	MAINTENANCE EXPENSES	158,080	37,387	29,452	21,289	75,494
42	TRAFFIC EXPENSES	22,464		3,661	3,343	4,049
43	COMMERCIAL EXPENSES	28,638		2,002	992	10,243
44	GENERAL OFFICE SAL & EXP	83,736	34,640	30,908	45,569	45,566
45	OTHER OPERATING EXPENSES	28,537		5,488	6,246	20,122
46	DEPRECIATION EXPENSES	186,523	31,618	39,874	22,407	50,699
47	AMORTIZATION EXPENSES	19,141				1,104
48	TAXES	156,608	39,145	14,499	56,426	30,259
49	NET OPER INCOME OR MARGIN	181,864	42,215	26,862	40,648	49,005
50	OTHER INCOME & DEBIT NET	8,520CR	8,276	2,736	37,025	2,047
51	AVAILABLE FOR FIXED CHARGES	173,344	50,491	29,598	77,673	51,052
52	INTEREST ON LONG TERM DEBT	38,091	5,806	9,952	6,324	9,421
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,462		9,952	6,324	2,704
55	TOTAL FIXED CHARGES	39,553	5,806	9,952	6,324	12,125
56	NET INCOME OR MARGIN	133,791	44,685	19,646	71,349	38,927
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	9	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	4,816	1,632	1,138	1,717	1,468
60	BUSINESS SUBSCRIBERS	436	161	77	175	170
61	1 PARTY	356	137	62	142	132
62	2 PARTY	2			10	
63	465 PARTY	19	8		9	
64	8 PARTY					
65	PAY STATIONS	23		7	13	8
66	OTHER SUBSCRIBERS	25	8	8	1	7
67	RADIO TELEPHONES	11				23
68	RESIDENCE SUBSCRIBERS	3,112	940	666	982	766
69	1 PARTY	1,432	406	243	578	370
70	2 PARTY	459	250	103	51	103
71	465 PARTY	1,221	284	320	353	293
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	343	155	70	189	244
75	RESIDENTIAL EXTENSIONS	913	371	329	372	282
76	OFFICIAL TELEPHONES	34	13	4		13
77	SERVICE STATIONS SWITCHERS	3				
78	TOTAL MAIN STATIONS	3,613	1,125	760	1,160	962
79	ROUTE MILES OF LINE	1,885	347	414	272	450
80	SUBSCRIBERS PER ROUTE MILE	1.88	3.17	1.79	4.25	2.08
81	TOTAL SUBSCRIBERS 12 31 75	3,468	1,086	713	1,144	932
82	TOTAL SUBSCRIBERS 12 31 76	3,551	1,101	743	1,157	936
83	NUMBER OF EMPLOYEES 12 31 76	15	5	5	8	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	220.70	162.36	189.10	164.42	255.84
86	TOTAL OPER REVENUES 1976	246.64	169.19	208.99	171.16	306.79
87	TOTAL OPER DEDUCTIONS 1975	181.87	118.45	138.73	127.66	216.37
88	TOTAL OPER DEDUCTIONS 1976	194.82	130.58	172.09	135.83	254.32
89	NET INCOME OR MARGIN 1975	33.02	45.11	35.13	58.30	28.37
90	NET INCOME OR MARGIN 1976	38.12	40.86	26.99	62.02	41.68
91	NET WORTH PCT OF TOTAL ASSETS	37.6	52.5	23.2	62.6	38.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA--548 K & M Telephone Company, Inc. Chambers	NEBRASKA--549 Maywood Telephone Co Maywood	NEBRASKA--551 Hensley Cooperative Telephone Company Hensley	NEBRASKA--552 Northern Telephone Company Blair	NEBRASKA--554 Central Nebraska Telephone Company Blair
1	REA LOANS ARRIVED	1,087,000	521,000	580,000	1,294,000	3,050,000
2	RTB LOANS ARRIVED		420,000	376,950	777,000	656,250
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	375	327	162	424	1,267
5	NUMBER OF SUBSCRIBERS LOAN FST	692	478	866	1,405	3,623
6	RFA FUNDS ADVANCED	725,257	361,000	580,000	1,294,000	3,050,000
7	RFA INTEREST DUE & PAID	80,642	54,652	62,997	151,276	209,204
8	RFA PRINCIPAL DUE & PAID	64,673	53,729	51,290	128,259	162,035
9	RFA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		366,152	220,760	555,137	298,222
11	RTB INTEREST DUE & PAID		4,379	14,155	156,310	7,915
12	RTB PRINCIPAL DUE & PAID				6,021	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	880,120	625,935	1,062,277	2,260,189	5,187,699
15	TEL PLANT UNDER CONST	6,981	272,377	13,846	40,876	1,593
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	887,101	898,212	1,076,123	2,301,065	5,189,292
18	DEPRECIATION RESERVE	212,525	152,051	170,833	459,089	843,088
19	AMORTIZATION RESERVE			90	6,213	304
20	TEL PLANT LESS RESERVES	674,576	746,161	905,290	1,835,763	4,345,900
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	88,494	20,117	20,075	37,811	47,850
23	CURRENT ASSETS	67,958	25,383	82,267	220,539	239,043
24	OTHER ASSETS	11,439	4,004	11,530	30,735	142,463
25	TOTAL ASSETS & OTHER DEBITS	842,467	795,665	1,019,072	2,124,848	4,775,256
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	36,500	19,500	31,767	40,000	152,000
28	RET EARNINGS OR MARG & CAP CR	82,561	80,289	207,119	356,108	1,414,124
29	TOTAL NET WORTH	119,061	99,789	238,886	396,108	1,566,124
30	LONG TERM DEBT	717,734	673,424	743,207	1,714,857	3,186,187
31	CURRENT & ACCRUED LIAB	2,141	22,452	36,579	13,893	22,945
32	DEF CREDITS & OPERATING RES	3,531				
33	TOTAL LIAB & OTHER CREDITS	842,467	795,665	1,019,072	2,124,848	4,775,256
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	136,443	100,677	171,155	561,003	1,067,994
36	LOCAL SERVICE REVENUES	56,319	37,196	39,474	155,881	408,541
37	TCOLL SERVICE REVENUES	52,204	62,257	129,636	409,366	648,952
38	MISC OPERATING REVENUES	28,293	1,224	2,045	2,805	16,182
39	UNCOLL OPERATING REV DEBIT	363			2,049	5,681
40	TOTAL OPERATING REDUCTIONS	110,693	75,665	128,677	426,185	827,881
41	MAINTENANCE EXPENSES	11,842	16,849	27,328	92,409	165,036
42	TRAFFIC EXPENSES	1,632	961	1,263	24,650	18,701
43	COMMERCIAL EXPENSES	9,491	4,782	3,622	16,300	36,768
44	GENERAL OFFICE SAL & EXP	25,160	9,064	23,147	40,338	99,167
45	OTHER OPERATING EXPENSES	2,975	9,014	14,254	31,632	39,257
46	DEPRECIATION EXPENSES	38,738	23,608	39,263	103,003	239,516
47	AMORTIZATION EXPENSES	5,357	1,789	2,373	5,724	17,166
48	TAXES	15,498	9,598	17,427	112,129	212,270
49	NET OPER INCOME OR MARGIN	25,750	25,012	42,478	134,818	240,113
50	OTHER INCOME & DEBIT NET	4,269	504	3,941	5,203	2,468
51	AVAILABLE FOR FIXED CHARGES	30,019	25,516	46,419	140,021	242,581
52	INTEREST ON LONG TERM DEBT	13,424	12,314	25,953	62,292	69,692
53	INT CHARGED TO CONSTR CR			2,925		
54	OTHER FIXED CHARGES	4,378	1,820		635	10,694
55	TOTAL FIXED CHARGES	17,802	14,134	23,028	62,927	80,386
56	NET INCOME OR MARGIN	12,217	11,382	23,391	77,094	162,195
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	2	1	3	6
59	TOTAL TELEPHONES IN SERVICE	809	581	885	1,828	5,922
60	BUSINESS SUBSCRIBERS	51	34	39	192	579
61	1 PARTY	43	28	31	170	476
62	2 PARTY					
63	465 PARTY	1				
64	8 PARTY					
65	PAY STATIONS	3	5	5	11	28
66	OTHER SUBSCRIBERS	4	1	3	11	72
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	570	417	524	1,159	3,199
69	1 PARTY	418	290	524	1,140	3,199
70	2 PARTY	20	11		19	
71	465 PARTY	132	116			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	25	12	24	164	876
75	RESIDENTIAL EXTENSIONS	160	115	288	304	1,314
76	OFFICIAL TELEPHONES	7	4	13	20	26
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	634	457	580	1,345	3,912
79	ROUTE MILES OF LINE	368	315	175	372	1,258
80	SUBSCRIBERS PER ROUTE MILE	1.69	1.43	3.22	3.63	3.00
81	TOTAL SUBSCRIBERS 12 31 75	616	433	538	1,334	3,566
82	TOTAL SUBSCRIBERS 12 31 76	621	451	563	1,351	3,778
83	NUMBER OF EMPLOYEES 12 31 76	4	3	3	9	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	206.68	200.98	276.91	348.43	246.27
86	TOTAL OPER REVENUES 1976	220.60	227.78	310.91	417.88	290.85
87	TOTAL OPER REDUCTIONS 1975	167.76	164.03	164.81	263.61	151.65
88	TOTAL OPER REDUCTIONS 1976	178.97	171.15	233.75	317.46	225.46
89	NET INCOME OR MARGIN 1975	28.27	20.55	101.40	41.89	77.87
90	NET INCOME OR MARGIN 1976	19.75	25.75	42.49	57.43	44.17
91	NET WORTH PCT OF TOTAL ASSETS	14.1	12.5	23.4	18.6	32.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA-555 Henderson Coop Telephone Company Henderson	NEBRASKA-557 Blair Telephone Company Blair	NEBRASKA-558 Craw Telephone Company Craw	NEBRASKA-559 <sup>1</sup> Continental Tel. Co. of Nebraska Deshler	NEBRASKA-560 Chipp's Telephone Company Paxon
1	REA LOANS APPROVED	569,692	20,000	372,246	1,934,316	1,190,000
2	REA LOANS APPROVED		2,835,000			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	160	495	130	923	356
5	NUMBER OF SUBSCRIBERS LGAN EST	742	5,190	336	2,632	736
6	REA FUNDS ADVANCED	569,692	20,000	372,246	1,398,025	1,190,000
7	REA INTEREST DUE & PAID	57,677	1,173	39,695	99,221	64,932
8	REA PRINCIPAL DUE & PAID	45,033	111	27,923	130,867	30,019
9	REA ADVANCE PAYMENTS				8,164	
10	RTB FUNDS ADVANCED		1,866,687			
11	RTB INTEREST DUE & PAID		169,175			
12	RTB PRINCIPAL DUE & PAID		2,349			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	770,174	3,860,557	405,562	10,514,187	1,392,136
15	TEL PLANT UNDER CONST	62,625	688,082		670,680	6,325
16	TEL PLANT ADJUSTMENT				48,884	
17	TOTAL TELEPHONE PLANT	832,799	4,548,639	405,562	11,233,751	1,398,461
18	DEPRECIATION RESERVE	144,107	1,057,361	87,409	2,159,262	264,965
19	AMORTIZATION RESERVE		5,328		22,876	
20	TEL PLANT LESS RESERVES	688,692	3,485,950	318,153	9,051,613	1,133,496
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		96,590		21,760	
23	CURRENT ASSETS	285,576	127,512	144,636	4,341,650	359,157
24	OTHER ASSETS	6,172	58,895	24,225	166,773	103,966
25	TOTAL ASSETS & OTHER DEBITS	986,440	3,768,947	487,414	13,581,796	1,596,619
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	14,860	192,800	6,293	982,455	82,000
28	RET EARN OR WAPG & CAP CP	365,791	1,059,242	124,127	2,547,215	187,898
29	TOTAL NET WORTH	380,651	1,252,042	130,420	3,529,670	269,898
30	LONG TERM DEBT	524,660	2,322,527	344,325	4,646,258	1,156,980
31	CURRENT & ACCRUED LIAB	75,129	154,378	6,940	4,260,557	69,259
32	DEF CREDITS & CREATING RES			5,329	1,145,311	97,482
33	TOTAL LIAB & OTHER CREDITS	986,440	3,768,947	487,414	13,581,796	1,596,619
34	REVENUES & EXPENSES					
35	TOTAL OPERATING REVENUES 1976	189,471	1,241,962	69,057	3,171,737	274,555
36	LOCAL SERVICE REVENUES	85,697	533,764	29,582	1,170,933	95,300
37	TELE SERVICE REVENUES	103,774	690,811	39,396	1,952,139	172,574
38	MISC OPERATING REVENUES		21,055	29	56,417	7,531
39	UNCLASS OPERATING REV DEBIT		3,668	SOC	7,752	850
40	TOTAL OPERATING DEDUCTIONS	106,997	1,013,794	54,881	2,443,316	224,765
41	MAINTENANCE EXPENSES	32,811	259,130	7,634	636,718	32,249
42	TRAFFIC EXPENSES		115,555		76,955	1,944
43	COMMERCIAL EXPENSES		44,462		126,301	15,262
44	GENERAL OFFICE SAL & EXP	29,796	185,001	12,603	246,491	43,874
45	OTHER OPERATING EXPENSES	3,726	97,799	3,611	150,801	31,087
46	DEPRECIATION EXPENSES	32,053	195,744	16,198	479,592	57,044
47	AMORTIZATION EXPENSES		360	4,868	25,962	7,179
48	TAXES	7,611	115,743	9,967	700,592	36,126
49	NET OPER INCOME OR MARGIN	82,474	228,168	14,176	728,421	49,790
50	OTHER INCOME & DEBIT NET	17,607	7,229 <sup>CR</sup>	7,952	10,516 <sup>CR</sup>	19,336
51	AVAILABLE FOR FIXED CHARGES	100,081	220,935	22,128	717,905	69,126
52	INTEREST ON LONG TERM DEBT	7,956	127,826	6,992	214,534	23,641
53	INT CHARGED TO CONSTR CR				9,328	
54	OTHER FIXED CHARGES		10,837		39,663	16
55	TOTAL FIXED CHARGES	7,956	138,663	6,992	244,839	23,657
56	NET INCOME OR MARGIN	92,125	82,276	15,136	473,066	45,469
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	1	29	3
59	TOTAL TELEPHONES IN SERVICE	1,304	6,521	442	14,333	1,155
60	BUSINESS SUBSCRIBERS	141	593	20	1,276	111
61	1 PARTY	128	445	16	1,015	98
62	2 PARTY		9		43	
63	405 PARTY				13	
64	8 PARTY				46	
65	RAY STATIONS	7	45		93	7
66	OTHER SUBSCRIBERS	6	35	4	66	6
67	RADIO TELEPHONES		55			
68	RESIDENCE SUBSCRIBERS	637	3,364	328	9,121	776
69	1 PARTY	637	1,888	328	4,586	776
70	2 PARTY		92		819	
71	405 PARTY		694		1,963	
72	8 PARTY		630		1,753	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	280	1,133	3	1,334	65
75	RESIDENTIAL EXTENSIONS	252	1,456	91	2,469	197
76	OFFICIAL TELEPHONES		70			12
77	SERVICE STATIONS SWITCHERS				199	
78	TOTAL MAIN STATIONS	794	4,066	348	10,691	905
79	ROUTE MILES OF LINE	162	364	134	2,541	416
80	SUBSCRIBERS PER ROUTE MILE	4,800	10,71	2,600	4,17	2,13
81	TOTAL SUBSCRIBERS 12 31 76	742	3,978	346	4,816	854
82	TOTAL SUBSCRIBERS 12 31 76	778	3,897	348	10,596	887
83	NUMBER OF EMPLOYEES 12 31 76	3	54	7	41	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	301.33	258.57	195.14	246.61	347.79
86	TOTAL OPER REVENUES 1976	249.30	315.42	200.75	408.86	315.04
87	TOTAL OPER DEDUCTIONS 1975	168.18	213.36	165.18	192.78	250.79
88	TOTAL OPER DEDUCTIONS 1976	140.79	257.47	159.54	314.96	257.91
89	NET INCOME OR MARGIN 1975	132.35	12.00	27.96	45.30	80.20
90	NET INCOME OR MARGIN 1976	121.22	20.90	44.00	60.98	52.17
91	NET WORTH PCT OF TOTAL ASSETS	38.8	33.2	26.8	26.0	16.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Nebraska 531 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No	Item	NEBRASKA--561 The Curtis Telephone Co., Inc. Curtis	NEBRASKA--562 Union Telephone Company Blair	NEBRASKA--563 Dillon Telephone Co., Inc. Dillon		
1	REA LOANS APPROVED	2,077,000		955,000		
2	RTB LOANS APPROVED		2,229,150			
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	363	857	417		
5	NUMBER OF SUBSCRIBERS LOAN EST	929	3,178	852		
6	REA FUNDS ADVANCED	1,562,293		925,111		
7	REA INTEREST DUE & PAID	13,045		52,044		
8	REA PRINCIPAL DUE & PAID			27,018		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		1,716,014			
11	RTB INTEREST DUE & PAID		80,414			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	363,247	2,475,433	1,106,664		
15	TEL PLANT UNDER CONST	1,595,329	757,000	6,693		
16	TEL PLANT ADJUSTMENT			174,437		
17	TOTAL TELEPHONE PLANT	1,958,576	3,232,433	1,287,794		
18	DEPRECIATION RESERVE	130,558	638,823	222,327		
19	AMORTIZATION RESERVE	1,250	1,099			
20	TEL PLANT LESS RESERVES	1,826,768	2,592,511	1,065,467		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	73,000	112,994	175		
23	CURRENT ASSETS	125,511	195,108	38,112		
24	OTHER ASSETS	14,718	67,308	2,109		
25	TOTAL ASSETS & OTHER DEBITS	2,039,997	2,867,921	1,105,863		
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	57,950	40,000	15,000		
28	RET EARNINGS OR MARG & CAP CR	279,938	799,562	152,275		
29	TOTAL NET WORTH	337,888	839,562	167,275		
30	LONG TERM DEBT	1,562,294	2,082,467	947,788		
31	CURRENT & ACCRUED LIAB	116,955	45,892	9,200CR		
32	DEF CREDITS & OPERATING RES	22,860				
33	TOTAL LIAB & OTHER CREDITS	2,039,997	2,967,921	1,105,863		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	138,856	657,322	198,705		
36	LOCAL SERVICE REVENUES	53,977	284,902	63,390		
37	TOLL SERVICE REVENUES	70,367	366,354	119,503		
38	MISC OPERATING REVENUES	14,512	7,610	15,997		
39	UNCOLL OPERATING REV DEBIT		1,544	585		
40	TOTAL OPERATING DEDUCTIONS	103,456	427,020	149,306		
41	MAINTENANCE EXPENSES	23,764	109,941	60,698		
42	TRAFFIC EXPENSES	2,079	16,086	1,907		
43	COMMERCIAL EXPENSES		23,026	700		
44	GENERAL OFFICE SAL & EXP	23,436	67,223	4,703		
45	OTHER OPERATING EXPENSES	17,351	29,680	28,177		
46	DEPRECIATION EXPENSES	24,129	117,655	41,762		
47	AMORTIZATION EXPENSES	1,250	2,757			
48	TAXES	11,444	60,648	11,359		
49	NET OPER INCOME OR MARGIN	35,400	230,302	49,399		
50	OTHER INCOME & DEDUCT NET	23,318	1,249	128		
51	AVAILABLE FOR FIXED CHARGES	58,718	231,551	49,527		
52	INTEREST ON LONG TERM DEBT	1	75,454	21,230		
53	INT CHARGED TO CONSTR CR	19,796CR				
54	OTHER FIXED CHARGES		24,629			
55	TOTAL FIXED CHARGES	15,797	100,083	21,230		
56	NET INCOME OR MARGIN	38,921	131,468	28,297		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	6	3		
59	TOTAL TELEPHONES IN SERVICE	1,125	4,220	1,186		
60	BUSINESS SUBSCRIBERS	97	410	83		
61	1 PARTY	82	359	62		
62	2 PARTY					
63	465 PARTY		19	6		
64	8 PARTY					
65	PAY STATIONS	3	17	9		
66	OTHER SUBSCRIBERS	12	15	6		
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	661	2,674	738		
69	1 PARTY	661	1,213	392		
70	2 PARTY		481			
71	465 PARTY		344	346		
72	8 PARTY		636			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	177	371	100		
75	RESIDENTIAL EXTENSIONS	198	650	262		
76	OFFICIAL TELEPHONES	4	24	9		
77	SERVICE STATIONS SWITCHERS		106			
78	TOTAL MAIN STATIONS	788	3,231	841		
79	ROUTE MILES OF LINE	327	803	385		
80	SUBSCRIBERS PER ROUTE MILE	2.32	3.97	2.13		
81	TOTAL SUBSCRIBERS 12 31 75	749	3,106	808		
82	TOTAL SUBSCRIBERS 12 31 76	758	3,190	821		
83	NUMBER OF EMPLOYEES 12 31 76	5	14	3		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	148.29	180.65	219.17		
86	TOTAL OPER REVENUES 1976	184.28	208.81	243.96		
87	TOTAL OPER DEDUCTIONS 1975	126.89	125.86	154.63		
88	TOTAL OPER DEDUCTIONS 1976	137.30	135.65	183.31		
89	NET INCOME OR MARGIN 1975	43.05	39.82	33.27		
90	NET INCOME OR MARGIN 1976	51.65	41.76	34.74		
91	NET WORTH PCT OF TOTAL ASSETS	16.6	28.3	15.1		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	NEVADA—501 Lincoln County Tel. System, Inc. Pioche	NEVADA—502 Moapa Valley Telephone Company Overton	NEVADA—503 Rio Virgin Telephone Company Mesquite	NEVADA—504 Nevada Telephone & Telegraph Company Tonopah
1	REA LOANS APPROVED	1,252,000	570,000	241,000	700,000
2	RTB LOANS APPROVED	2,060,100	388,500	297,950	238,350
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LCM EST	511	150	86	145
5	NUMBER OF SUBSCRIBERS LCM EST	1,597	1,021	360	930
6	REA FUNDS ADVANCED	1,252,000	570,000	241,000	700,000
7	REA INTEREST DUE & PAID	248,280	95,305	45,664	118,703
8	REA PRINCIPAL DUE & PAID	380,356	105,018	54,052	133,976
9	REA ADVANCE PAYMENTS	59,054			
10	RTB FUNDS ADVANCED	1,117,360	152,790	95,083	
11	RTB INTEREST DUE & PAID	72,087	2,165	2,279	
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	3,101,181	1,162,578	539,143	2,003,718
15	TEL PLANT UNDER CONST	85,331	4,741	68,573	30,969
16	TEL PLANT ADJUSTMENT				9,862
17	TOTAL TELEPHONE PLANT	3,186,512	1,167,319	607,716	2,044,549
18	DEPRECIATION RESERVE	828,440	290,295	142,655	634,499
19	AMORTIZATION RESERVE				4,438
20	TEL PLANT LESS RESERVES	2,358,072	877,024	465,061	1,405,612
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	261,573	18,500	14,230	5,824
23	CURRENT ASSETS	252,813	150,904	52,401	390,215
24	OTHER ASSETS	65,172	1,110	4,084	5,062
25	TOTAL ASSETS & OTHER DEBITS	2,937,630	1,047,538	535,776	1,806,713
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT	100,000	5,737	37,200	118,036
28	RET EARNS OR MARG & CAP CR	656,330	326,420	122,682	770,919
29	TOTAL NET WORTH	756,330	161,682	159,862	888,955
30	LONG TERM DEBT	1,935,495	617,772	280,447	561,623
31	CURRENT & ACCRUED LIAB	3,058	97,609	95,467	302,247
32	DEF CREDITS & CREDITING RES	242,747			53,888
33	TOTAL LIAB & OTHER CREDITS	2,937,630	1,047,538	535,776	1,806,713
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	705,423	254,530	172,510	905,124
36	LOCAL SERVICE REVENUES	130,013	82,523	38,336	161,171
37	TOLL SERVICE REVENUES	554,628	161,682	133,283	737,005
38	MISC OPERATING REVENUES	20,396	11,850	2,391	9,372
39	UNCOLL OPERATING REV DEBIT	386.00	1,525	1,500	2,424
40	TOTAL OPERATING DEDUCTIONS	497,915	164,823	131,774	749,336
41	MAINTENANCE EXPENSES	88,957	40,392	26,429	101,853
42	TRAFFIC EXPENSES	66,217	663	891	130,938
43	COMMERCIAL EXPENSES	39,814	13,564	5,854	51,893
44	GENERAL OFFICE SAL & EXP	82,169	25,633	42,792	128,038
45	OTHER OPERATING EXPENSES	78,423	30,967	20,268	93,142
46	DEPRECIATION EXPENSES	104,216	38,110	22,694	114,640
47	AMORTIZATION EXPENSES				1,972
48	TAXES	38,119	15,494	12,846	126,860
49	NET OPER INCOME OR MARGIN	207,508	89,707	40,736	155,788
50	OTHER INCOME & DEBIT NET	7,077	1,823		8,883
51	AVAILABLE FOR FIXED CHARGES	214,585	91,530	40,736	164,671
52	INTEREST ON LONG TERM DEBT	54,503	13,354	6,790	23,600
53	INT CHARGES TO CONSTR CR				
54	OTHER FIXED CHARGES	6,475	3,360	1,047	210
55	TOTAL FIXED CHARGES	60,982	16,714	7,837	23,810
56	NET INCOME OR MARGIN	153,603	74,816	32,899	140,861
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	6	3	1	4
59	TOTAL TELEPHONES IN SERVICE	1,725	1,368	535	1,761
60	BUSINESS SUBSCRIBERS	253	168	81	297
61	1 PARTY	172	107	56	226
62	2 PARTY	13	20	10	4
63	465 PARTY	10	5		
64	8 PARTY				
65	RAY STATIONS	33	21	14	34
66	OTHER SUBSCRIBERS	21	15	1	24
67	RADIO TELEPHONES	4			9
68	RESIDENCE SUBSCRIBERS	842	705	304	716
69	1 PARTY	733	502	227	629
70	2 PARTY	47	161	77	37
71	465 PARTY	62	46		50
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	367	185	73	574
75	RESIDENTIAL EXTENSIONS	283	321	78	194
76	OFFICIAL TELEPHONES	1			4
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	1,122	854	387	1,064
79	ROUTE MILES OF LINE	459	149	63	103
80	SUBSCRIBERS PER ROUTE MILE	2.39	5.89	6.11	9.83
81	TOTAL SUBSCRIBERS 12 31 75	1,068	872	353	1,001
82	TOTAL SUBSCRIBERS 12 31 76	1,095	877	385	1,013
83	NUMBER OF EMPLOYEES 12 31 76	30	6	7	23
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	575.05	289.16	394.92	803.42
86	TOTAL OPER REVENUES 1976	652.26	291.06	467.51	898.83
87	TOTAL OPER DEDUCTIONS 1975	424.42	206.11	304.90	691.80
88	TOTAL OPER DEDUCTIONS 1976	460.39	188.48	357.11	744.13
89	NET INCOME OR MARGIN 1975	110.87	71.75	77.04	91.37
90	NET INCOME OR MARGIN 1976	142.03	85.55	89.16	139.88
91	NET WORTH PCT CF TOTAL ASSETS	25.7	31.7	25.8	49.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N HAMPSHIRE--502 Chester Telephone Company Worce	N HAMPSHIRE--503 Dunbarton Telephone Company Concord	N HAMPSHIRE--504 Kearse Telephone Company New London		
1	RFA LCANS APPROVED	4,030,000	353,300			
2	PTB LCANS APPROVED	1,102,500		2,709,000		
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	309	62	264		
5	NUMBER OF SUBSCRIBERS LOAN EST	3,463	681	3,597		
6	PEA FUNDS ADVANCED	2,601,991	263,383			
7	RFA INTEREST DUE & PAID	407,796	46,638			
8	PEA PRINCIPAL DUE & PAID	466,842	50,854			
9	PEA ADVANCE PAYMENTS	363				
10	PTB FUNDS ADVANCED	1,102,500		1,653,000		
11	PTB INTEREST DUE & PAID	76,327		166,930		
12	PTB PRINCIPAL DUE & PAID	4,853		4,930		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,258,942	506,254	3,520,896		
15	TEL PLANT UNDER CONST	306,483		89,393		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,565,425	506,254	3,610,289		
18	DEPRECIATION RESERVE	1,076,829	182,934	1,064,695		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,488,596	323,320	2,545,594		
21	INVEST IN OTHER COMPANIES	4,500				
22	OTHER INVESTMENTS & FUNDS	57,500		136,700		
23	CURRENT ASSETS	771,645	65,645	403,120		
24	OTHER ASSETS	25,248	4,787	8,781		
25	TOTAL ASSETS & OTHER DEBITS	4,347,489	393,752	3,094,195		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,240	1,450	414,725		
28	PET EAPNS OR MAPG & CAP CR	523,864	146,350	663,747		
29	TOTAL NET WORTH	535,104	147,800	1,078,472		
30	LONG TERM DEBT	3,238,249	212,561	1,648,070		
31	CURRENT & ACCRUED LIAB	367,868	15,377	250,231		
32	DEF CREDITS & OPERATING RES	206,268	18,014	117,422		
33	TOTAL LIAB & OTHER CREDITS	4,347,489	393,752	3,094,195		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,064,781	110,949	1,036,234		
36	LOCAL SERVICE REVENUES	265,994	49,410	348,528		
37	TOLL SERVICE REVENUES	794,910	60,461	678,834		
38	MISC OPERATING REVENUES	6,578	1,652	12,472		
39	UNCOLL OPERATING REV DEBIT	2,701	574	3,600		
40	TOTAL OPERATING DEDUCTIONS	995,478	81,944	800,779		
41	MAINTENANCE EXPENSES	241,224	16,678	193,004		
42	TRAFFIC EXPENSES	12,219	1,832	21,059		
43	COMMERCIAL EXPENSES	58,573	5,131	55,000		
44	GENERAL OFFICE SAL & EXP	339,336	9,600	96,793		
45	OTHER OPERATING EXPENSES	92,836	7,428	94,080		
46	DEPRECIATION EXPENSES	171,991	25,416	171,059		
47	AMORTIZATION EXPENSES					
48	TAXES	79,299	15,859	169,784		
49	NET OPER INCOME OR MARGIN	69,303	29,005	235,455		
50	OTHER INCOME & DEBIT NET	9,718	1,745	34,800		
51	AVAILABLE FOR FIXED CHARGES	79,021	30,750	235,107		
52	INTEREST ON LONG TERM DEBT	84,317	4,380	171,528		
53	INT CHARGED TO CONSTR CR	8,425		9,623		
54	OTHER FIXED CHARGES	507	32	1,030		
55	TOTAL FIXED CHARGES	76,399	4,412	112,535		
56	NET INCOME OR MARGIN	2,622	26,338	122,172		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	4		
59	TOTAL TELEPHONES IN SERVICE	3,961	644	5,205		
60	BUSINESS SUBSCRIBERS	194	25	483		
61	1 PARTY	124	19	351		
62	2 PARTY	19	2	10		
63	465 PARTY	11	2	9		
64	8 PARTY					
65	RAY STATIONS	28	2	10		
66	OTHER SUBSCRIBERS	12		70		
67	RAOTTELEPHONES			25		
68	RESIDENCE SUBSCRIBERS	2,559	432	2,577		
69	1 PARTY	1,556	114	1,681		
70	2 PARTY	385	40	313		
71	465 PARTY	618	278	207		
72	8 PARTY			376		
73	RAOTTELEPHONES					
74	BUSINESS EXTENSIONS	237	24	816		
75	RESIDENTIAL EXTENSIONS	943	161	1,333		
76	OFFICIAL TELEPHONES	40		21		
77	SERVICE STATIONS SWITCHERS		2			
78	TOTAL MAIN STATIONS	2,820	459	3,131		
79	ROUTE MILES OF LINE	260	70	186		
80	SUBSCRIBERS REP ROUTE MILE	10.59	6.56	16.45		
81	TOTAL SUBSCRIBERS 12 31 75	2,551	440	2,875		
82	TOTAL SUBSCRIBERS 12 31 76	2,753	459	3,060		
83	NUMBER OF EMPLOYEES 12 31 76	45	3	33		
84	REP SUBSCRIBER STATISTICS					
85	TOTAL REP REVENUES 1975	408.11	222.92	300.64		
86	TOTAL REP REVENUES 1976	401.50	246.83	349.19		
87	TOTAL REP DEDUCTIONS 1975	366.66	164.89	230.51		
88	TOTAL REP DEDUCTIONS 1976	375.37	182.30	269.85		
89	NET INCOME OR MARGIN 1975	20.27	48.31	39.68		
90	NET INCOME OR MARGIN 1976	.99	58.59	41.17		
91	NET WORTH RCT OF TOTAL ASSETS	12.3	37.5	34.9		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW JERSEY--501 West Jersey Telephone Company Belvidere	NEW JERSEY--502 Hillsborough and Montgomery Tel. Co. Belle Mead	NEW JERSEY--503 Continental Tel. Co. of New Jersey Sussex		
1	REA LOANS APPROVED	5,930,000	5,730,000	2,635,000		
2	RTR LOANS APPROVED	3,282,300	3,412,500	5,974,500		
3	REA GUARANTY COMMITMENTS		6,500,000			
4	ROUTE MILES OF LINE LOAN EST	584	1,043	525		
5	NUMBER OF SUBSCRIBERS LOAN EST	6,868	10,248	6,828		
6	REA FUNDS ADVANCED	5,930,000	5,730,000	2,635,000		
7	REA INTEREST DUE & PAID	1,072,159	852,915	403,490		
8	REA PRINCIPAL DUE & PAID	1,436,665	886,771	408,447		
9	REA ADVANCE PAYMENTS	65,544	20,414			
10	RTR FUNDS ADVANCED	1,575,000	3,412,500	1,743,000		
11	RTR INTEREST DUE & PAID	356,736	300,761	159,730		
12	RTR PRINCIPAL DUE & PAID	11,138				
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel PLANT IN SERVICE	11,528,815	11,485,358	8,321,868		
15	Tel PLANT UNDER CONST	241,627	1,486,463	133,567		
16	Tel PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	11,775,843	12,971,821	8,455,835		
18	DEPRECIATION RESERVE	2,993,433	3,076,213	1,436,023		
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	8,782,410	9,895,608	7,019,812		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	76,018	162,500	84,000		
23	CURRENT ASSETS	894,568	876,975	614,965		
24	OTHER ASSETS	21,024	213,915	63,945		
25	TOTAL ASSETS & OTHER DEBITS	9,774,020	11,148,998	7,782,722		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	1,572,095	375,200	594,425		
28	RET EARNINGS OR MARG & CAP CR	1,442,091	1,875,515	1,683,840		
29	TOTAL NET WORTH	3,014,186	2,250,715	2,678,265		
30	LONG TERM DEBT	6,010,192	8,346,316	3,969,552		
31	CURRENT & ACCRUED LIAB	384,855	253,803	358,044		
32	OFF CREDITS & CREATING PES	364,787	298,164	776,861		
33	TOTAL LIAB & OTHER CREDITS	9,774,020	11,148,958	7,782,722		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	3,606,524	2,564,847	2,454,252		
36	LOCAL SERVICE REVENUES	905,329	504,500	534,635		
37	TOLL SERVICE REVENUES	2,610,259	1,978,436	1,813,173		
38	MISC OPERATING REVENUES	105,241	98,116	119,959		
39	UNCOLL OPERATING REVENUE	18,305	16,205	13,515		
40	TOTAL OPERATING DEDUCTIONS	2,778,481	1,898,035	1,871,161		
41	MAINTENANCE EXPENSES	652,327	614,981	227,794		
42	TRAFFIC EXPENSES	223,838	19,116	162,223		
43	COMMERCIAL EXPENSES	118,044	66,740	131,824		
44	GENERAL OFFICE SAL & EXP	287,861	225,558	174,015		
45	OTHER OPERATING EXPENSES	131,718	101,646	148,550		
46	DEPRECIATION EXPENSES	486,163	506,215	376,049		
47	AMORTIZATION EXPENSES		26,150	4,857		
48	TAXES	878,530	337,633	645,849		
49	NET OPER INCOME OR MARGIN	828,042	666,808	583,091		
50	OTHER INCOME & DEDUCT NET	22,628	48,010	4,137		
51	AVAILABLE FOR FIXED CHARGES	850,671	714,818	587,228		
52	INTEREST ON LONG TERM DEBT	233,414	295,359	164,730		
53	INT CHARGED TO CONST CP	6,320		4,075		
54	OTHER FIXED CHARGES	2,240	1,854	9,368		
55	TOTAL FIXED CHARGES	229,374	297,213	170,023		
56	NET INCOME OR MARGIN	621,337	417,605	417,205		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7	1	2		
59	TOTAL TELEPHONES IN SERVICE	12,492	10,485	8,688		
60	BUSINESS SUBSCRIBERS	1,376	663	720		
61	1 PARTY	1,182	330	547		
62	2 PARTY		2	P		
63	465 PARTY	27	3	5		
64	8 PARTY	14		11		
65	RAY STATIONS	78	81	69		
66	OTHER SUBSCRIBERS	60	197	58		
67	RADIO TELEPHONES	15	50	22		
68	RESIDENCE SUBSCRIBERS	5,935	5,272	4,477		
69	1 PARTY	3,552	5,109	3,819		
70	2 PARTY		37	102		
71	465 PARTY	2,382	26	298		
72	8 PARTY	1	100	269		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,845	1,521	1,018		
75	RESIDENTIAL EXTENSIONS	3,279	3,192	2,498		
76	OFFICIAL TELEPHONES	117	34	33		
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	7,565	6,272	5,337		
79	ROUTE MILES OF LINE	429	314	316		
80	SUBSCRIBERS PER ROUTE MILE	17.04	18.50	16.45		
81	TOTAL SUBSCRIBERS 12 31 75	6,861	5,272	4,568		
82	TOTAL SUBSCRIBERS 12 31 76	7,311	5,935	5,197		
83	NUMBER OF EMPLOYEES 12 31 76	91	52	43		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	450.98	441.27	435.06		
86	TOTAL OPER REVENUES 1976	508.56	457.72	482.88		
87	TOTAL OPER DEDUCTIONS 1975	357.18	342.99	337.87		
88	TOTAL OPER DEDUCTIONS 1976	352.11	338.72	368.16		
89	NET INCOME OR MARGIN 1975	63.67	77.47	74.79		
90	NET INCOME OR MARGIN 1976	87.69	74.53	82.09		
91	NET WORTH PCT OF TOTAL ASSETS	30.8	20.2	34.4		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW MEXICO—501 Leaño Rural Telephone Coop., Inc. Lovington	NEW MEXICO—502 Roosevelt County Rural Tel. Coop., Inc. Portales	NEW MEXICO—504 El N M R Telephone Cooperative Clovis	NEW MEXICO—512 Penasco Valley Telephone Cooperative Artesia	NEW MEXICO—517 La Jicarita Rural Tel. Cooperative Mora
1	REA LOANS APPROVED	3,025,000	5,666,000	5,891,000	1,123,000	2,554,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	462	786	1,440	661	351
5	NUMBER OF SUBSCRIBERS LOAN EST	807	1,168	1,132	946	960
6	REA FUNDS ADVANCED	1,554,587	4,023,897	3,422,137	1,616,447	2,040,538
7	REA INTEREST DUE & PAID	337,483	512,144	494,328	295,681	150,018
8	REA PRINCIPAL DUE & PAID	455,790	731,615	700,662	389,919	144,503
9	REA ADVANCE PAYMENTS	132,741			12,201	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,449,457	2,493,837	2,253,729	2,016,369	799,148
15	TEL PLANT UNDER CONST	19,826	1,610,132	1,232,268	23,204	1,093,197
16	TEL PLANT ADJUSTMENT	25,561	10,016			
17	TOTAL TELEPHONE PLANT	1,494,844	4,113,985	3,485,997	2,039,573	1,892,345
18	DEPRECIATION RESERVE	854,372	1,265,211	670,109	627,975	256,840
19	AMORTIZATION RESERVE	21,647	1,344			
20	TEL PLANT LESS RESERVES	618,825	2,841,430	2,815,888	1,411,598	1,635,505
21	INVEST IN OTHER COMPANIES	3,000				
22	OTHER INVESTMENTS & FUNDS	338,865	4,046	1,000	254,786	9,429
23	CURRENT ASSETS	130,509	296,569	146,874	81,435	396,790
24	OTHER ASSETS	10,665	185,214	28,486	36,062	24,520
25	TOTAL ASSETS & OTHER DEBITS	1,101,864	3,327,259	2,992,248	1,789,881	2,066,244
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,362	49,872	71,866	22,160	9,968
28	RET EARNINGS OR MARG & CAP CR	91,690	144,347CR	205,316	501,940	33,828
29	TOTAL NET WORTH	117,052	94,475CR	277,242	524,100	43,796
30	LONG TERM DEBT	956,090	3,300,009	2,705,654	1,224,819	1,891,352
31	CURRENT & ACCRUED LIAB	22,092	121,725	9,052	40,962	131,096
32	DEF CREDITS & OPERATING RES	6,630				
33	TOTAL LIAB & OTHER CREDITS	1,101,864	3,327,255	2,992,248	1,789,881	2,066,244
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	306,766	328,517	345,251	365,801	185,515
36	LOCAL SERVICE REVENUES	147,462	147,782	123,285	159,238	85,982
37	TOLL SERVICE REVENUES	160,912	177,904	220,151	199,104	100,245
38	MISC OPERATING REVENUES	6,242	3,573	3,777	8,659	706
39	UNCLL OPERATING REV DEBIT	7,850	742	1,562	1,200	1,418
40	TOTAL OPERATING DEDUCTIONS	288,038	344,102	316,590	285,170	152,126
41	MAINTENANCE EXPENSES	109,565	77,800	133,782	111,023	52,706
42	TRAFFIC EXPENSES	1,414	4,785	6,896	3,538	
43	COMMERCIAL EXPENSES	31,026	13,938	6,898	2,488	
44	GENERAL OFFICE SAL & EXP	8,094	32,358	45,336	32,797	26,784
45	OTHER OPERATING EXPENSES	33,840	43,553	71,997	21,718	28,458
46	DEPRECIATION EXPENSES	90,782	152,930	88,974	92,549	34,429
47	AMORTIZATION EXPENSES	1,022	501	6,917	6,917	3,677
48	TAXES	12,295	18,197	16,707	14,140	6,072
49	NET OPER INCOME OR MARGIN	18,728	15,585CR	28,661	80,631	33,385
50	OTHER INCOME & DEDUCT NET	25,255	13,359	6,715	15,577	629
51	AVAILABLE FOR FIXED CHARGES	43,983	2,226CR	35,376	96,208	34,018
52	INTEREST ON LONG TERM DEBT	19,564	60,130	51,828	24,820	29,124
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			666	234	
55	TOTAL FIXED CHARGES	19,564	60,130	52,494	25,054	29,124
56	NET INCOME OR MARGIN	24,419	62,356CR	17,118CR	71,154	4,894
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	6	7	6	2
59	TOTAL TELEPHONES IN SERVICE	1,312	1,669	1,541	1,362	1,051
60	BUSINESS SUBSCRIBERS	250	24	53	202	78
61	1 PARTY	88	66	38	60	53
62	2 PARTY	6	4		3	9
63	465 PARTY	27	5	11	36	
64	8 PARTY		3		11	
65	PAY STATIONS	17	4	2	12	8
66	OTHER SUBSCRIBERS	8	2	2	9	8
67	RAOCTELEPHONES	104			71	
68	RESIDENCE SUBSCRIBERS	559	974	920	767	775
69	1 PARTY	264	676	626	165	665
70	2 PARTY	53	6	4	19	36
71	465 PARTY	242	40	290	471	2
72	8 PARTY		252		110	72
73	RAOCTELEPHONES				2	
74	BUSINESS EXTENSIONS	227	101	62	166	82
75	RESIDENTIAL EXTENSIONS	281	512	501	235	110
76	OFFICIAL TELEPHONES	3		7	1	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	820	1,060	583	974	874
79	ROUTE MILES CE LINE	437	760	1,488	1,533	347
80	SUBSCRIBERS PER ROUTE MILE	1.85	1.39	.65	.63	2.46
81	TOTAL SUBSCRIBERS 12 31 75	807	1,043	508	899	783
82	TOTAL SUBSCRIBERS 12 31 76	809	1,058	573	969	853
83	NUMBER OF EMPLOYEES 12 31 76		10	9		8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	363.44	282.70	355.71	374.57	200.52
86	TOTAL OPER REVENUES 1976	379.66	312.72	367.09	391.65	226.79
87	TOTAL OPER DEDUCTIONS 1975	294.95	261.66	295.89	289.27	168.90
88	TOTAL OPER DEDUCTIONS 1976	356.48	327.56	336.62	305.32	185.97
89	NET INCOME CP MARGIN 1975	69.55	21.52CR	28.94	71.68	7.76
90	NET INCOME CP MARGIN 1976	30.22	59.35CR	18.19CR	76.18	5.98
91	NET WORTH RCT OF TOTAL ASSETS	10.6	2.7CR	9.3	29.3	2.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	NEW MEXICO—519 Universal Tel. Co. of Southwest Zuni			
1	REA LOANS APPROVED	2,126,000			
2	RTB LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	658			
5	NUMBER OF SUBSCRIBERS LOAN EST	1,613			
6	REA FUNDS ADVANCED				
7	REA INTEREST DUE & PAID				
8	REA PRINCIPAL DUE & PAID				
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	2,344,464			
15	TEL PLANT UNDER CONST	241,112			
16	TEL PLANT ADJUSTMENT	235,858			
17	TOTAL TELEPHONE PLANT	2,825,434			
18	DEPRECIATION RESERVE	650,692			
19	AMORTIZATION RESERVE	112,271			
20	TEL PLANT LESS RESERVES	2,022,471			
21	INVEST IN OTHER COMPANIES	23,100			
22	OTHER INVESTMENTS & FUNDS	3,600			
23	CURRENT ASSETS	330,622			
24	OTHER ASSETS	36,856			
25	TOTAL ASSETS & OTHER DEBITS	2,416,645			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	189,000			
28	RET EARNINGS OR MARG & CAP CR	667,253			
29	TOTAL NET WORTH	856,253			
30	LONG TERM DEBT	492,297			
31	CURRENT & ACCRUED LIAB	1,014,021			
32	OTHER CREDITS & OPERATING RES	54,078			
33	TOTAL LIAB & OTHER CREDITS	2,416,645			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	656,149			
36	LOCAL SERVICE REVENUES	229,013			
37	TOLL SERVICE REVENUES	410,232			
38	MISC OPERATING REVENUES	20,776			
39	UNCOLL OPERATING REV DEBIT	3,872			
40	TOTAL OPERATING DEDUCTIONS	516,908			
41	MAINTENANCE EXPENSES	134,180			
42	TRAFFIC EXPENSES	4,898			
43	COMMERCIAL EXPENSES	69,767			
44	GENERAL OFFICE SAL & EXP	87,272			
45	OTHER OPERATING EXPENSES	28,213			
46	DEPRECIATION EXPENSES	105,300			
47	AMORTIZATION EXPENSES	14,993			
48	TAXES	72,285			
49	NET OPER INCOME OR MARGIN	135,241			
50	OTHER INCOME & DEDUCT NET				
51	AVAILABLE FOR FIXED CHARGES	139,241			
52	INTEREST ON LONG TERM DEBT	40,263			
53	INT CHARGED TO CONSTR CR	10,681			
54	OTHER FIXED CHARGES	61,739			
55	TOTAL FIXED CHARGES	91,321			
56	NET INCOME OR MARGIN	47,920			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	7			
59	TOTAL TELEPHONES IN SERVICE	3,368			
60	BUSINESS SUBSCRIBERS	388			
61	1 PARTY	175			
62	2 PARTY	27			
63	465 PARTY	30			
64	8 PARTY	93			
65	PAY STATIONS	35			
66	OTHER SUBSCRIBERS	28			
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	1,565			
69	1 PARTY	550			
70	2 PARTY	205			
71	465 PARTY	308			
72	8 PARTY	502			
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	791			
75	RESIDENTIAL EXTENSIONS	637			
76	OFFICIAL TELEPHONES	15			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	2,032			
79	ROUTE MILES OF LINE	516			
80	SUBSCRIBERS PER ROUTE MILE	3.78			
81	TOTAL SUBSCRIBERS 12 31 75	1,734			
82	TOTAL SUBSCRIBERS 12 31 76	1,953			
83	NUMBER OF EMPLOYEES 12 31 76	20			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	398.97			
86	TOTAL OPER REVENUES 1976	355.93			
87	TOTAL OPER DEDUCTIONS 1975	307.43			
88	TOTAL OPER DEDUCTIONS 1976	280.39			
89	NET INCOME OR MARGIN 1975	49.66			
90	NET INCOME OR MARGIN 1976	25.99			
91	NET WORTH PCT OF TOTAL ASSETS	35.4			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEW YORK--501 Pattersonville Telephone Company Ruttenburg Junction	NEW YORK--506 Township Telephone Company, Inc. Chautauq	NEW YORK--510 Crown Point Tel. Corporation Crown Point	NEW YORK--511 <sup>1</sup> Western Counties Telephone Corp. Dundee	NEW YORK--512 Empire Telephone Corporation Pittsburg
1	REA LOANS APPROVED	852,000	1,315,000	650,000	2,818,545	2,389,000
2	REA LOANS ARRIVED	409,500			4,470,900	2,100,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	83	206	90	870	494
5	NUMBER OF SUBSCRIBERS LOAN EST	910	2,752	702	8,110	5,022
6	REA FUNDS ADVANCED	852,000	1,313,300	175,000	2,818,549	2,389,000
7	REA INTEREST DUE & PAID	141,003	155,462	47,093	681,985	441,512
8	REA PRINCIPAL DUE & PAID	172,064	202,494	73,305	888,397	477,697
9	REA ADVANCE PAYMENTS			4,878		
10	REA FUNDS ADVANCED				1,301,400	1,512,570
11	REA INTEREST DUE & PAID				157,617	99,686
12	REA PRINCIPAL DUE & PAID				4,253	10,977
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,367,623	2,025,189	425,550	12,218,838	4,020,591
15	TEL PLANT UNDER CONST			16,960	534,115	1,036,444
16	TEL PLANT ADJUSTMENT		27,872		60,140	437,000
17	TOTAL TELEPHONE PLANT	1,367,623	2,053,061	442,510	12,813,093	5,494,035
18	DEPRECIATION RESERVE	484,404	789,030	174,705	3,279,453	1,368,931
19	AMORTIZATION RESERVE					24,688
20	TEL PLANT LESS RESERVES	883,219	1,264,031	267,805	9,533,640	4,100,416
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		31,118		69,402	143,300
23	CURRENT ASSETS	115,670	51,853	14,283	993,035	192,400
24	OTHER ASSETS	37,302	157,481	5,100	159,110	108,669
25	TOTAL ASSETS & OTHER DEBITS	1,036,191	1,504,483	287,188	10,754,187	4,544,985
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	141,000	96,170	24,300	389,600	117,900
28	RET EARNINGS OR MARC & CAR CR		19,108	59,483	3,185,066	740,621
29	TOTAL NET WORTH	238,508	115,278	83,783	3,574,666	858,521
30	LONG TERM DEBT	679,935	1,120,136	101,542	5,644,696	3,412,896
31	CURRENT & ACCRUED LIAB	106,313	269,069	99,726	556,215	271,014
32	OFF CREDITS & CREDITING RES	11,443		2,137	978,806	2,554
33	TOTAL LIAB & OTHER CREDITS	1,036,191	1,504,483	287,188	10,754,187	4,544,985
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	375,280	451,647	120,048	3,467,788	1,301,028
36	LOCAL SERVICE REVENUES	272,804	254,553	55,323	1,462,732	416,138
37	TOLL SERVICE REVENUES	88,808	190,165	65,549	1,939,909	875,847
38	MISC OPERATING REVENUES	15,393	12,627	18	94,001	20,433
39	UNCLL OPERATING REV DEBIT	1,725	5,658	842	28,854	11,390
40	TOTAL OPERATING DEDUCTIONS	320,811	410,423	116,657	2,879,705	1,000,451
41	MAINTENANCE EXPENSES	75,931	83,905	30,113	672,611	253,454
42	TRAFFIC EXPENSES	7,903	14,811	3,282	120,866	14,434
43	COMMERCIAL EXPENSES	22,488	30,465		228,734	51,278
44	GENERAL OFFICE SAL & EXP	59,908	78,487	34,656	295,387	171,343
45	OTHER OPERATING EXPENSES	32,915	43,455	13,999	291,876	183,650
46	DEPRECIATION EXPENSES	75,513	78,352	18,502	617,267	175,199
47	AMORTIZATION EXPENSES	1,454		120		3,022
48	TAXES	44,699	80,904	15,685	652,964	148,091
49	NET OPER INCOME OR MARGIN	54,469	41,224	3,391	588,083	306,577
50	OTHER INCOME & DEDUCT NET	24,000	5,319CR		11,326CR	12,036
51	AVAILABLE FOR FIXED CHARGES	54,229	35,905	3,391	576,757	312,613
52	INTEREST ON LONG TERM DEBT	13,795	22,508	1,987	188,464	110,076
53	INT CHARGES TO CONSTR CR				10,930	3,150CR
54	OTHER FIXED CHARGES	5,232	8,711	2,212	19,120	2,249
55	TOTAL FIXED CHARGES	19,027	31,219	4,199	196,654	115,475
56	NET INCOME OR MARGIN	35,202	4,686	808CR	380,103	197,138
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	1	11	6
59	TOTAL TELEPHONES IN SERVICE	1,211	3,906	820	17,608	6,234
60	BUSINESS SUBSCRIBERS	73	247	86	978	446
61	1 PARTY	48	163	43	664	333
62	2 PARTY		5	2	38	16
63	465 PARTY		39	6	41	2
64	8 PARTY			17	58	37
65	RAY STATIONS	15	26	6	114	46
66	OTHER SUBSCRIBERS	5	8	12	63	10
67	RADIO TELEPHONES	1	6			2
68	RESIDENCE SUBSCRIBERS	820	2,928	575	10,713	4,006
69	1 PARTY	572	713	183	5,559	2,582
70	2 PARTY	68	33	31	824	33
71	465 PARTY	180	2,182	130	1,406	366
72	8 PARTY			231	2,924	1,025
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	40	173	42	1,130	395
75	RESIDENTIAL EXTENSIONS	270	562	119	4,736	1,221
76	OFFICIAL TELEPHONES	13	4	10	114	186
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	912	3,155	666	11,923	4,663
79	ROUTE MILES CF LINE	80	225	54	736	691
80	SUBSCRIBERS PER ROUTE MILE	11.16	14.11	12.24	15.88	6.44
81	TOTAL SUBSCRIBERS 12 31 75	870	3,045	664	11,747	4,364
82	TOTAL SUBSCRIBERS 12 31 76	893	3,175	661	11,691	4,452
83	NUMBER OF EMPLOYEES 12 31 76	5	15	6	56	53
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	386.58	138.25	173.10	257.87	274.64
86	TOTAL OPER REVENUES 1976	425.73	145.13	181.20	295.91	295.15
87	TOTAL OPER DEDUCTIONS 1975	353.17	119.87	158.80	213.17	203.82
88	TOTAL OPER DEDUCTIONS 1976	363.94	131.88	176.09	245.73	226.96
89	NET INCOME OR MARGIN 1975	9.90	6.31	7.43	28.80	39.37
90	NET INCOME OR MARGIN 1976	39.93	1.51	1.21CR	32.43	44.72
91	NET WORTH PCT CF TOTAL ASSETS	23.0	7.7	26.2	33.2	18.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with New York 518 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No.	Item	NEW YORK—518 <sup>1</sup> Southern Counties Telephone Corp Hawleyton	NEW YORK—521 Addison Home Telephone Company Addison	NEW YORK—525 Onondaga County Rural Telephone Company Holland Patent	NEW YORK—527 Newport Telephone Company, Inc. Newport	NEW YORK—528 Rort Byron Telephone Company Rort Byron
1	REA LOANS APPROVED	1,872,350	2,555,000	2,275,000	787,000	1,810,000
2	REA LOANS APPROVED			325,500	1,449,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	350	453	344	334	263
5	NUMBER OF SUBSCRIBERS LOAN EST	4,112	2,873	2,638	2,212	2,597
6	REA FUNDS ADVANCED	1,872,350	1,750,499	1,655,000	518,826	1,610,063
7	PFA INTEREST DUE & PAID	337,625	215,568	148,601	10,987	99,629
8	REA PRINCIPAL DUE & PAID	163,745	195,984	120,063	9,571	17,384
9	REA ADVANCE PAYMENTS					
10	REA FUNDS ADVANCED				1,449,233	
11	REA INTEREST DUE & PAID				183,415	
12	REA PRINCIPAL DUE & PAID				42,833	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE		2,178,830	2,443,562	2,271,813	1,892,189
15	TEL PLANT UNDER CONST		112,973	40,651	555,798	754,991
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		2,291,803	2,484,613	2,827,611	2,647,180
18	DEPRECIATION RESERVE		615,167	435,591	554,135	571,152
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		1,676,636	2,079,022	2,273,476	2,076,028
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		69,986	15,566	75,097	
23	CURRENT ASSETS		501,354	410,505	111,891	131,309
24	OTHER ASSETS		79,117	119,627	46,476	64,091
25	TOTAL ASSETS & OTHER DEBITS		2,327,093	2,625,120	2,506,940	2,271,428
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK FPM & CAR CPT		264,000	238,750	295,000	196,515
28	RET EARN CR MARG & CR CR		233,525	170,282	160,028	209,075
29	TOTAL NET WORTH		497,529	379,032	455,028	405,590
30	LONG TERM DEBT		1,554,516	1,534,937	1,915,422	1,552,680
31	CURRENT & ACCRUED LIAB		266,714	635,534	95,931	226,867
32	DEF CREDITS & OPERATING PFS		8,334	75,217	40,559	46,291
33	TOTAL LIAB & OTHER CREDITS		2,327,093	2,625,120	2,506,940	2,271,428
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES		554,351	557,683	677,786	502,734
36	LOCAL SERVICE REVENUES		224,478	411,840	264,165	261,619
37	TOLL SERVICE REVENUES		315,520	135,529	415,588	224,629
38	MISC OFFERING REVENUES		18,941	12,314	11,033	18,086
39	UNCLL OFFERING REV DEBIT		4,588	2,400	3,000	3,600
40	TOTAL OPERATING DEDUCTIONS		487,238	514,634	500,963	439,141
41	MAINTENANCE EXPENSES		107,306	113,564	161,560	128,788
42	TRAFFIC EXPENSES		10,509	12,985	14,813	11,361
43	COMMERCIAL EXPENSES		10,181	38,949	38,249	22,919
44	GENERAL OFFICE SAL & EXP		86,931	101,180	88,296	65,982
45	OTHER OPERATING EXPENSES		64,994	46,796	27,046	70,165
46	DEPRECIATION EXPENSES		80,184	110,578	97,421	65,321
47	AMORTIZATION EXPENSES		7,047			
48	TAXES		120,386	90,632	73,581	70,605
49	NET OPER INCOME CR MARGIN		67,113	43,049	176,823	63,593
50	OTHER INCOME & DEBIT NET		9,950	118	1,249	6,220
51	AVAILABLE FOR FIXED CHARGES		57,155	43,167	178,072	62,971
52	INTEREST ON LONG TERM DEBT		26,882	31,024	68,186	75,343
53	INT CHARGED TO CONSTR CR			10,335		53,100
54	OTHER FIXED CHARGES		1,001	15,315	2,446	695
55	TOTAL FIXED CHARGES		27,883	36,004	70,632	22,942
56	NET INCOME CR MARGIN		29,272	7,163	107,260	40,025
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL		4	2	4	2
59	TOTAL TELEPHONES IN SERVICE		3,371	3,431	2,619	3,131
60	BUSINESS SUBSCRIBERS		220	164	205	223
61	1 PARTY		156	126	116	135
62	2 PARTY		21		21	16
63	465 PARTY		20	8	19	15
64	8 PARTY				22	26
65	RAY STATICS		13	19	21	19
66	OTHER SUBSCRIBERS		10	11	6	8
67	RAOICTELEPHONES					
68	RESIDENCE SUBSCRIBERS		2,245	2,173	1,777	1,921
69	1 PARTY		849	1,681	580	690
70	2 PARTY		379	27	177	66
71	465 PARTY		1,022	465	150	125
72	8 PARTY				870	1,040
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS		168	180	159	172
75	RESIDENTIAL EXTENSIONS		731	890	431	756
76	OFFICIAL TELEPHONES		13	35	53	5
77	SERVICE STATIONS SWITCHERS					13
78	TOTAL MAIN STATIONS		2,466	2,396	2,243	2,236
79	ROUTE MILES OF LINE		424	254	340	263
80	SUBSCRIBERS PER ROUTE MILE		5.87	9.20	5.83	8.20
81	TOTAL SUBSCRIBERS 12 31 75		2,426	2,334	1,947	2,189
82	TOTAL SUBSCRIBERS 12 31 76		2,465	2,337	1,982	2,157
83	NUMBER OF EMPLOYEES 12 31 76		13	15	16	10
84	REP SUBSCRIBER STATISTICS					
85	TOTAL CRER REVENUES 1975		193.97	210.10	292.26	190.34
86	TOTAL CRER REVENUES 1976		226.50	238.79	345.02	231.35
87	TOTAL CRER DEDUCTIONS 1975		177.50	185.73	218.77	173.97
88	TOTAL CRER DEDUCTIONS 1976		199.32	220.35	255.01	202.39
89	NET INCOME CR MARGIN 1975		4.32	24.37	46.46	4.420
90	NET INCOME CR MARGIN 1976		11.56	3.07	54.60	18.42
91	NET WORTH PCT OF TOTAL ASSETS		21.4	14.4	18.2	17.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under New York 511 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No	Item	NEW YORK--529 Citizens Telephone Co. of Hammond, Inc. Hammond	NEW YORK--530 Chazy and Westport Telephone Corp. Westport	NEW YORK--531 Margaretville Telephone Co., Inc. Margaretville	NEW YORK--533 Cassadaga Telephone Corp. Fredonia	NEW YORK--534 Taconic Telephone Corp. Chatham
1	REA LOANS ARRRCVED	580,000	20,000	1,475,000	750,000	
2	RTB LOANS ARRRCVED		1,883,700			
3	REA GUARANTEE COMMITMENTS					10,645,000
4	ROUTE MILES OF LINE LOAN EST	115	341	299	102	1,525
5	NUMBER OF SUBSCRIBERS LOAN EST	756	2,170	2,073	1,221	16,337
6	REA FUNDS ADVANCEFO	564,879	20,000	850,156	412,534	
7	REA INTEREST OUE & RAIO	32,002	7C3	53,208	34,212	
8	REA RRINCIRAL OUE & RAIO	12,694		3,915	2,904	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCEFO		1,021,000			
11	RTB INTEREST OUE & RAIO		99,615			
12	RTB RRINCIRAL OUE & RAIO		12,641			
13	ASSETS & CTHFR DEBITS 12 31 76					
14	TEL RLANT IN SERVICE	657,616	1,751,736	1,655,693	754,851	13,194,770
15	TEL RLANT UNDER CONST		15,737	552	86,447	106,980
16	TEL RLANT ADJUSTMENT					
17	TOTAL TELEPHONE RLANT	658,921	1,767,473	1,656,245	841,298	13,302,061
18	DERRECIATION RESERVE	54,416	485,862	427,605	276,251	3,198,641
19	AMORTIZATION RESERVE					
20	TEL RLANT LESS RESERVES	604,505	1,281,611	1,228,640	565,047	10,103,420
21	INVEST IN OTHER COMPANIES	31,963				
22	OTHER INVESTMENTS & FUNDS		89,775	21,500		4,616
23	CURRENT ASSETS	11,862	119,560	143,660	78,937	655,297
24	CTHFR ASSETS	5,818	35,773	40,826	13,688	199,784
25	TOTAL ASSETS & CTHFR DEBITS	654,148	1,526,719	1,434,626	657,672	10,963,117
26	LIABILITIES & CTHFR CREDITS					
27	CAR STOCK MEMB & CAR CERT	61,200	192,100	130,000	77,800	891,919
28	RET EARNB OR MARG & CAR CR	3,732	126,702	299,041	136,271	2,671,253
29	TOTAL NET WORTH	64,932	318,802	429,041	214,071	3,563,172
30	LONG TERM DEBT	552,186	1,028,358	846,240	409,629	6,590,250
31	CURRENT & ACCRUED LIAB	35,917	154,465	91,903	24,267	591,452
32	OE CREDITS & OPERATING RES	1,112	25,090	67,442	9,705	218,243
33	TOTAL LIAB & CTHFR CREDITS	654,148	1,526,719	1,434,626	657,672	10,963,117
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	122,992	518,291	421,337	207,991	4,129,535
36	LOCAL SERVICE REVENUES	62,422	209,921	152,538	98,851	1,340,969
37	TOLL SERVICE REVENUES	58,628	293,118	250,825	98,812	2,669,813
38	MISC OPERATING REVENUES	4,316	23,965	20,974	11,091	141,753
39	UNCOLL CREATING REV DEBIT	2,374	8,713	3,000	763	23,000
40	TOTAL OPERATING DEDUCTIONS	108,860	435,278	355,477	190,377	3,018,483
41	MAINTENANCE EXPENSES	16,537	103,406	65,368	46,547	937,325
42	TRAFFIC EXPENSES	2,700	12,260	11,855	4,877	179,755
43	COMMERCIAL EXPENSES	1,352	86,768	33,450	14,296	271,326
44	GENERAL OFFICE SAL & EXR	29,285	65,301	79,370	6,868	232,406
45	OTHER CREATING EXPENSES	20,567	40,237	64,515	54,488	249,839
46	DERRECIATION EXPENSES	23,937	66,710	61,190	40,761	673,446
47	AMORTIZATION EXPENSES					
48	TAXES	14,482	60,556	39,729	22,540	474,386
49	NET ORER INCOME OR MARGIN	14,132	83,013	65,860	17,614	1,111,052
50	CENTER INCOME & DEUCT NET		1,879	624CR	260	2,102
51	AVAILABLE FOR FIXED CHARGES	14,132	84,892	65,236	17,374	1,113,154
52	INTEREST ON LONG TERM DEBT	11,185	49,550		18,851	574,704
53	INT CHARGED TO CNSTR CR		1,394			28,857
54	OTHER FIXED CHARGES	60	3,313	42,139	483	24,427
55	TOTAL FIXED CHARGES	11,245	51,469	42,139	19,334	570,274
56	NET INCOME OR MARGIN	2,887	33,423	23,097	1,460CR	542,880
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	2	1	10
59	TOTAL TELEPHONES IN SERVICE	797	3,053	2,790	1,409	21,153
60	BUSINESS SUBSCRIBERS	76	273	339	105	1,756
61	1 PARTY	43	184	232	84	1,235
62	2 PARTY		42	9	1	156
63	465 PARTY	27		14	7	20
64	8 PARTY			22	6	215
65	RAY STATIONS	3	23	24	13	75
66	OTHER SUBSCRIBERS	3	17	38	2	55
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	539	1,805	1,718	911	12,090
69	1 PARTY	111	815	570	545	4,301
70	2 PARTY		319	42		
71	465 PARTY	428	263	176	150	2,554
72	8 PARTY		412	930	216	5,235
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	56	245	301	67	2,152
75	RESIDENTIAL EXTENSIONS	129	688	451	329	5,276
76	OFFICIAL TELEPHONES		51	19		102
77	SERVICE STATIONS SWITCHERS		12			3
78	TOTAL MAIN STATIONS	620	2,182	2,118	1,029	14,066
79	ROUTE MILES OF LINE	80	512	251	56	895
80	SUBSCRIBERS PER ROUTE MILE	7.69	4.09	8.20	18.14	15.47
81	TOTAL SUBSCRIBERS 12 31 75	602	1,996	2,027	1,004	13,566
82	TOTAL SUBSCRIBERS 12 31 76	615	2,094	2,057	1,016	13,849
83	NUMBER OF EMPLOYEES 12 31 76	6	13	13		109
84	PER SUBSCRIBER STATISTICS					
85	TOTAL ORER REVENUES 1975	176.30	236.45	194.79	190.39	259.68
86	TOTAL ORER REVENUES 1976	202.12	253.44	206.34	205.93	301.26
87	TOTAL ORER DEDUCTIONS 1975	166.49	199.89	157.27	164.28	204.85
88	TOTAL ORER DEDUCTIONS 1976	178.90	212.85	174.08	188.49	220.21
89	NET INCOME OR MARGIN 1975	8.13CR	13.06	11.00	9.36	15.45
90	NET INCOME OR MARGIN 1976	4.74	16.34	11.31	1.44CR	39.60
91	NET WORTH PCT CF TOTAL ASSETS	9.9	20.9	29.9	32.5	32.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	NEW YORK—535 Berkshire Telephone Corp. Kinderhook	NEW YORK—536 The Middleburgh Telephone Company, Inc. Middleburgh	NEW YORK—537 Germantown Tel. Company, Inc. Germantown	NEW YORK—538 Nicholville Tel. Co., Inc. Nicholville	NEW YORK—539 Vernon Telephone Company Vernon
1	PEA LOANS APPROVED		3,620,300	1,503,030	1,571,300	1,810,000
2	PTB LOANS APPROVED	2,719,500				283,530
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	214	470	165	164	197
5	NUMBER OF SUBSCRIBERS LOAN EST	3,672	4,083	1,624	203	1,844
6	PEA FUNDS ADVANCED		3,243,000	825,000	264,500	493,500
7	REA INTEREST DUE & PAID		262,859	29,603	4,464	4,651
8	REA PRINCIPAL DUE & PAID		12,078	1,219	529	
9	PEA ADVANCE PAYMENTS					
10	PTB FUNDS ADVANCED	2,535,500				283,530
11	PTB INTEREST DUE & PAID	203,830				6,134
12	PTB PRINCIPAL DUE & PAID	5,623				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,262,788	4,576,850	1,405,322	781,641	1,528,960
15	TEL PLANT UNDER CONSTRUCTION	245,707	36,843	1,697	38,331	33,595
16	TEL PLANT ADJUSTMENT		6,874			
17	TOTAL TELEPHONE PLANT	3,508,495	4,620,567	1,407,019	819,972	1,562,555
18	DEPRECIATION RESERVE	477,606	770,623	203,687	343,486	594,318
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,030,889	3,849,944	1,203,332	476,486	968,237
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	138,867				12,530
23	CURRENT ASSETS	291,022	262,273	100,544	62,369	115,796
24	OTHER ASSETS	40,440	37,978	45,930	18,128	22,164
25	TOTAL ASSETS & OTHER DEBITS	3,501,198	4,150,195	1,350,406	556,682	1,123,697
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	211,960	244,100	130,000	141,000	165,000
28	PAY EARN & MARG & CAR CR	331,526	376,160	118,772	86,204	104,635
29	TOTAL NET WORTH	543,486	620,260	248,772	227,204	269,635
30	LONG TERM DEBT	2,533,877	3,230,923	623,780	263,970	777,000
31	CURRENT & ACCRUED LIAB	280,714	267,068	256,697	55,994	57,204
32	DEF CREDITS & OPERATING RES	143,121	31,944	21,157	9,514	19,858
33	TOTAL LIAB & OTHER CREDITS	3,501,198	4,150,195	1,350,406	556,682	1,123,697
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	868,764	891,866	314,632	255,594	524,512
36	LOCAL SERVICE REVENUES	251,812	430,868	95,334	103,814	165,139
37	TELEPHONE SERVICE REVENUES	606,360	443,404	213,785	146,368	351,700
38	MISC OPERATING REVENUES	16,292	25,034	12,115	9,257	11,853
39	UNCLL OPERATING REV DEBIT	7,700	7,440	6,602	3,545	4,150
40	TOTAL OPERATING DEDUCTIONS	628,120	723,300	302,585	218,534	455,052
41	MAINTENANCE EXPENSES	124,946	197,082	78,789	71,539	107,904
42	TRAFFIC EXPENSES	22,611	22,744	13,587	9,709	7,389
43	COMMERCIAL EXPENSES	26,349	49,554	182	9,431	27,672
44	GENERAL OFFICE SAL & EXP	123,404	96,875	70,051	37,850	123,782
45	OTHER OPERATING EXPENSES	77,118	58,523	52,116	23,373	60,028
46	DEPRECIATION EXPENSES	127,405	184,419	53,557	33,523	65,787
47	AMORTIZATION EXPENSES					277
48	TAXES	126,287	113,749	34,303	17,139	58,213
49	NET OPER INCOME OR MARGIN	240,644	168,866	11,647	37,060	69,460
50	OTHER INCOME & DEDUCT NET		4,810CR	159	489	675
51	AVAILABLE FOR FIXED CHARGES	240,644	164,048	11,806	37,549	70,135
52	INTEREST ON LONG TERM DEBT	160,233	159,809	33,774	10,280	16,870
53	INT CHARGED TO CONSTR CR	8,632	504			
54	OTHER FIXED CHARGES	1,903	11,504	3,599	8,069	42,435
55	TOTAL FIXED CHARGES	153,504	170,805	37,373	18,349	59,255
56	NET INCOME OR MARGIN	87,140	6,761CR	25,567CR	19,200	10,880
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	3	1	2	2
59	TOTAL TELEPHONES IN SERVICE	5,108	5,284	2,212	2,367	2,421
60	BUSINESS SUBSCRIBERS	386	517	149	165	256
61	1 PARTY	251	309	89	60	174
62	2 PARTY	19	19	6	31	
63	465 PARTY	19	61			10
64	8 PARTY	7	9	26	48	
65	PAY STATIONS	26	63	10	19	35
66	OTHER SUBSCRIBERS	24	56	14	7	28
67	PAID TELEPHONES					9
68	RESIDENTIAL SUBSCRIBERS	2,943	3,065	1,317	1,440	1,359
69	1 PARTY	1,295	821	293	136	668
70	2 PARTY	156	39	65		
71	465 PARTY	955	1,927	57	350	691
72	8 PARTY	533	272	502	954	
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	473	755	231	140	333
75	RESIDENTIAL EXTENSIONS	1,309	947	529	325	530
76	OFFICIAL TELEPHONES	21	8		4	1
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,389	3,683	1,485	1,617	1,651
79	ROUTE MILES OF LINE	143	370	115	167	183
80	SUBSCRIBERS PER ROUTE MILE	23.28	9.69	12.75	9.61	8.83
81	TOTAL SUBSCRIBERS 12 31 75	2,210	3,689	1,434	A	A
82	TOTAL SUBSCRIBERS 12 31 76	3,329	3,586	1,466	1,605	1,615
83	NUMBER OF EMPLOYEES 12 31 76	15	20	12	8	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	233.92	200.82	181.05	A	A
86	TOTAL OPER REVENUES 1976	265.72	245.19	216.99	159.25	324.78
87	TOTAL OPER DEDUCTIONS 1975	180.67	174.12	181.10	A	
88	TOTAL OPER DEDUCTIONS 1976	152.12	198.76	208.96	136.16	281.77
89	NET INCOME OR MARGIN 1975	13.66	9.12CR	9.62CR	A	A
90	NET INCOME OR MARGIN 1976	26.65	1.85CR	17.62CR	11.96	6.74
91	NET WORTH PCT OF TOTAL ASSETS	15.5	14.9	18.4	40.8	24.0

SEE ALPHABETIC ECOTINETS AT END OF TABLES

Line No	Item	NEW YORK—540 Edwards Tel. Co., Inc. Edwards	NEW YORK—541 The Hancock Tel. Co., Inc. Hancock	NEW YORK—541 <sup>(K)</sup> Dehu Telephone Company Dehu	NEW YORK—544 Tel. Co., Inc. Clymer	NEW YORK—545 <sup>(K)</sup> AuSable Valley Telephone Co., Inc. Keesville
1	RFA LOANS APPROVED	1,950,000	394,000		650,000	
2	PIP LOANS APPROVED		688,800	2,677,500	110,250	4,383,750
3	RFA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	250	123	347	125	424
5	NUMBER OF SUBSCRIBERS LOAN EST	1,533	1,325	3,375	902	4,753
6	REA FUNDS ADVANCED				30,000	
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTA FUNDS ADVANCED		688,000		110,250	
11	RTA INTEREST DUE & PAID		4,415		1,147	
12	RTA PRINCIPAL DUE & PAID				328	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	864,865	774,394		574,467	
15	TEL PLANT UNDER CONST	22,234	306,057		52,999	
16	TEL PLANT ADJUSTMENT		52,713			
17	TOTAL TELEPHONE PLANT	887,099	1,133,204		577,466	
18	DEPRECIATION RESERVE	228,481	289,536		264,772	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	658,618	843,668		312,694	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		32,800		5,250	
23	CURRENT ASSETS	72,046	111,242		77,806	
24	OTHER ASSETS	8,346	64,055		29,114	
25	TOTAL ASSETS & OTHER DEBITS	739,010	1,051,765		419,864	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	87,600	60,000		59,900	
28	PET EARNS OP MAPC & CAP CR	157,352	153,061		180,437	
29	TOTAL NET WORTH	244,652	213,061		243,337	
30	LONG TERM DEBT	26,201	736,500		138,422	
31	CURRENT & ACCRUED LIAB	455,350	76,515		17,907	
32	DEE CREDITS & OPERATING RES	12,807	25,685		22,998	
33	TOTAL LIAB & OTHER CREDITS	739,010	1,051,765		419,864	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	245,090	294,437		158,998	
36	LOCAL SERVICE REVENUES	107,514	126,745		69,687	
37	TOLL SERVICE REVENUES	134,266	157,396		90,459	
38	MISC OPERATING REVENUES	3,678	10,296		52	
39	UNCOLL OPERATING REV DEBIT	368			1,200	
40	TOTAL OPERATING DEDUCTIONS	195,763	236,225		125,917	
41	MAINTENANCE EXPENSES	43,145	53,736		33,921	
42	TRAFFIC EXPENSES	5,859	5,632		2,543	
43	COMMERCIAL EXPENSES	24,258	14,857		9,728	
44	GENERAL OFFICE SAL & EXR	32,488	53,229		17,255	
45	OTHER OPERATING EXPENSES	31,151	35,514		11,078	
46	DEPRECIATION EXPENSES	34,244	36,535		23,905	
47	AMORTIZATION EXPENSES					
48	TAXES	26,618	36,718		27,487	
49	NET OPER INCOME OR MARGIN	45,327	58,212		33,381	
50	OTHER INCOME & DEDUCT NET		300R	411CR	6	
51	AVAILABLE FOR FIXED CHARGES	45,297	57,801		33,087	
52	INTEREST ON LONG TERM DEBT	2,677	12,672		6,495	
53	INT CHARGED TO CONST CR	4,458				
54	OTHER FIXED CHARGES	27,713	23,899		165	
55	TOTAL FIXED CHARGES	25,932	36,571		6,660	
56	NET INCOME OR MARGIN	19,365	21,230		26,427	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1		1	
59	TOTAL TELEPHONES IN SERVICE	1,856	1,730		1,268	
60	BUSINESS SUBSCRIBERS	137	163		135	
61	1 PARTY	65	141		62	
62	2 PARTY	17			17	
63	465 PARTY	15	13			
64	8 PARTY	29	20		17	
65	RAY STATIONS	7	13		9	
66	OTHER SUBSCRIBERS	4	6		4	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,248	996		686	
69	1 PARTY	246	293		125	
70	2 PARTY	11			100	
71	465 PARTY	202	264			
72	8 PARTY	789	439		461	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	106	266		220	
75	RESIDENTIAL EXTENSIONS	344	264		253	
76	OFFICIAL TELEPHONES	25	17		4	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,414	1,223		812	
79	ROUTE MILES OF LINE	108	60		115	
80	SUBSCRIBERS PER ROUTE MILE	17.82	19.82		6.91	
81	TOTAL SUBSCRIBERS 12 31 75	A	A		A	
82	TOTAL SUBSCRIBERS 12 31 76	1,385	1,189		795	
83	NUMBER OF EMPLOYEES 12 31 76	7	10		6	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975		A		A	
86	TOTAL OPER REVENUES 1976	176.96	247.63		200.00	
87	TOTAL OPER DEDUCTIONS 1975	A	A		A	
88	TOTAL OPER DEDUCTIONS 1976	144.23	198.68		158.39	
89	NET INCOME OR MARGIN 1975	A	A		A	
90	NET INCOME OR MARGIN 1976	13.98	17.86		33.24	
91	NET WORTH PCT OF TOTAL ASSETS	33.1	20.3		57.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK—546 Ogden Telephone Company Spencerport	(K)			
1	RFA LOANS APPROVED					
2	RTP LOANS APPROVED					
3	RFA GUARANTEE COMMITMENTS	13,000,000				
4	RCLTE MILES OF LINE LOAN EST	83				
5	NUMBER OF SUBSCRIBERS LOAN EST	15,494				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TCTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT					
28	RET EARNS CR MARG & CAR CR					
29	TCTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & CREATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL CREATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TCLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL CREATING REV DEBIT					
40	TCTAL CREATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME CR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME CR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADICTELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TCTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME CR MARGIN 1975					
90	NET INCOME CR MARGIN 1976					
91	NET WORTH ACT OF TCTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. CAROLINA—301 Citizens Telephone Company Brevard	N. CAROLINA—307 Eastern Rowan Telephone Co., Inc. Rockwell	N. CAROLINA—308 Mebane Home Telephone Company, Inc. Mebane	N. CAROLINA—309 Yadkin Valley Tel. Membership Corp. Yadkinville	N. CAROLINA—310 Thermal Belt Telephone Company Tryon
1	REA LOANS APPROVED	6,221,000	1,488,000	3,596,000	16,947,000	3,074,000
2	RIB LOANS APPROVED	3,654,000		2,383,500	1,207,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST.	760	238	399	2,120	647
5	NUMBER OF SUBSCRIBERS LOAN EST.	9,006	3,346	5,112	13,268	5,560
6	REA FUNDS ADVANCED	6,221,000	1,488,000	2,756,000	10,500,000	3,074,000
7	REA INTEREST DUE & PAID	1,132,962	352,845	473,561	1,933,530	624,319
8	REA PRINCIPAL DUE & PAID	1,389,321	544,676	601,396	2,295,848	766,925
9	REA ADVANCE PAYMENTS	2,331		113,342	1,325	
10	RIB FUNDS ADVANCED	680,473		1,895,806	1,207,500	
11	RIB INTEREST DUE & PAID	137,624		101,375	228,671	
12	RIB PRINCIPAL DUE & PAID	5,975		6,522	28,157	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	11,485,327		3,636,488	12,602,590	17,516,587
15	TEL PLANT UNDEP CONST	57,115		1,703,595	11,361	65,974
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	11,585,338		5,340,083	12,613,951	17,582,561
18	DEPRECIATION RESERVE			3,359,950		5,035,219
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	8,311,357		4,152,133	9,254,141	12,547,342
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	312,950		297,502	167,271	
23	CURRENT ASSETS	675,719		737,316	1,371,784	840,294
24	OTHER ASSETS	12,225		210,473	350,049	259,944
25	TOTAL ASSETS & OTHER DEBITS	9,312,251		5,397,424	11,143,245	13,647,580
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPNT	70,000		230,000	111,330	231,600
28	PET EARNINGS MARG & CAP CP	2,142,686		324,250	1,275,088	5,056,426
29	TOTAL NET WORTH	2,212,686		554,250	1,386,418	5,288,026
30	LONG TERM DEBT	5,514,684		3,935,113	9,404,566	6,062,765
31	CURRENT & ACCRUED LIAB	596,002		579,384	348,950	706,511
32	DEF CREDITS & CREATING RES	988,879		328,677	3,311	1,590,278
33	TOTAL LIAB & OTHER CREDITS	9,312,251		5,297,424	11,143,245	13,647,580
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,363,792		501,053	1,896,904	3,937,720
36	LOCAL SERVICE REVENUES	1,318,595		527,809	1,242,620	2,182,148
37	TOLL SERVICE REVENUES	898,057		341,050	600,565	1,600,777
38	MISC OPERATING REVENUES	147,208		37,220	63,966	172,467
39	UNCOLL CREATING REV DEBIT	68		5,017	10,247	17,672
40	TOTAL DEPRECIATING DEDUCTIONS	1,958,248		746,864	1,472,196	3,084,711
41	MAINTENANCE EXPENSES	419,321		169,452	452,408	493,525
42	TRAFFIC EXPENSES	15,528		4,391	32,956	57,302
43	COMMERCIAL EXPENSES	183,391		15,701	67,775	245,663
44	GENERAL OFFICE SAL & EXP	151,444		113,141	128,680	306,293
45	OTHER OPERATING EXPENSES	158,424		58,448	143,567	232,182
46	DEPRECIATION EXPENSES	575,323		208,441	600,849	832,113
47	AMORTIZATION EXPENSES			3,272	31,802	
48	TAXES	455,117		174,018	19,159	917,633
49	NET OPER INCOME OR MARGIN	405,544		154,189	424,708	853,009
50	OTHER INCOME & DEDUCT NET	9,799		31,431	35,470	107
51	AVAILABLE FOR FIXED CHARGES	415,343		185,620	460,178	853,116
52	INTEREST ON LONG TERM DEBT	152,613		127,046	264,970	213,865
53	INT CHARGE TO CONSTR CP			31,581		17,676
54	OTHER FIXED CHARGES	4,082		309	467	46,459
55	TOTAL FIXED CHARGES	156,695		95,774	265,437	262,648
56	NET INCOME OR MARGIN	258,648		89,846	194,741	590,468
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6		1	10	8
59	TOTAL TELEPHONES IN SERVICE	12,538		5,646	16,121	28,474
60	BUSINESS SUBSCRIBERS	695		532	752	2,104
61	1 PARTY	526		433	666	1,704
62	2 PARTY					100
63	465 PARTY					42
64	8 PARTY					
65	PAY STATIONS	69		38	48	128
66	OTHER SUBSCRIBERS	100		61	23	130
67	RADICTELEPHONES				15	
68	RESIDENCE SUBSCRIBERS	7,046		3,313	17,423	16,591
69	1 PARTY	7,046		3,313	10,423	11,660
70	2 PARTY					2,220
71	465 PARTY					2,711
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	2,597		767	784	2,840
75	RESIDENTIAL EXTENSIONS	2,218		1,067	4,182	7,047
76	OFFICIAL TELEPHONES	82		28	3	22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,072		4,027	11,213	18,971
79	ROUTE MILES OF LINE	1,389		284	1,958	1,247
80	SUBSCRIBERS PER ROUTE MILE	5.57		13.54	5.71	14.99
81	TOTAL SUBSCRIBERS 12 31 75	7,396		3,755	10,600	17,936
82	TOTAL SUBSCRIBERS 12 31 76	7,741		3,845	11,175	18,695
83	NUMBER OF EMPLOYEES 12 31 76	53		26	61	67
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRFR REVENUES 1975	302.08		227.59	158.80	202.24
86	TOTAL CRFR REVENUES 1976	312.32		237.12	174.23	215.17
87	TOTAL OPER DEDUCTIONS 1975	246.93		190.83	132.49	157.15
88	TOTAL CRFR DEDUCTIONS 1976	258.74		196.54	135.22	168.56
89	NET INCOME OR MARGIN 1975	34.82		23.86	6.82	30.34
90	NET INCOME OR MARGIN 1976	34.17		23.64	17.89	32.27
91	NET WORTH PCT OF TOTAL ASSETS	23.8		10.3	12.4	38.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No	Item	N. CAROLINA—513 Skyline Telephone Membership Corp. West Jefferson	N. CAROLINA—518 Sunny Telephone Membership Corp. Dobson	N. CAROLINA—520 Heins Telephone Company Sanford	N. CAROLINA—521 Wilkes Telephone Membership Corp. Wilkesboro	N. CAROLINA—522 Randolph Telephone Company Liberty
1	REA LOANS ARRIVED	11,305,900	10,664,300	7,297,000	8,453,000	1,545,000
2	RTB LOANS ARRIVED	2,688,000		7,402,500		805,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	3,004	1,240	1,367	1,005	258
5	NUMBER OF SUBSCRIBERS LCAN EST	13,924	7,195	17,303	5,608	2,635
6	PEA FUNDS ADVANCED	11,305,900	9,009,985	7,297,000	7,423,724	1,545,000
7	REA INTEREST DUE & PAID	1,683,334	1,263,731	1,350,395	984,896	306,971
8	REA PRINCIPAL DUE & PAID	1,938,066	1,420,403	1,909,017	936,314	398,876
9	REA ADVANCE PAYMENTS	246,527	222	259,165	726	77,263
10	RTB FUNDS ADVANCED	1,663,965		5,653,647		263,350
11	RTB INTEREST DUE & PAID	155,695		816,413		25,532
12	RTB PRINCIPAL DUE & PAID	27,087		18,900		4,914
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,597,110	7,923,074	17,179,473	6,648,445	2,353,992
15	TEL PLANT UNDER CONST	515,793	305,195	70,872	414,191	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	16,218,597	8,233,769	17,250,345	7,116,840	2,353,992
18	DEPRECIATION RESERVE	4,306,934	898,000	4,189,777	1,173,309	720,411
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	11,911,663	7,335,709	13,060,568	5,943,531	1,633,581
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	247,454	523,089	466,863	52,799	33,839
23	CURRENT ASSETS	1,561,935	304,436	1,197,330	468,218	159,918
24	OTHER ASSETS	19,793	106,333	39,602	237,795	8,112
25	TOTAL ASSETS & OTHER DEBITS	13,741,345	8,269,567	14,744,363	6,702,347	1,835,450
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	140,770	62,520	1,026,000	54,960	109,700
28	PET FAPNS OR MARG & CAP CP	2,376,955	444,838	1,508,309	45,870.00	221,993
29	TOTAL NET WORTH	2,517,725	507,358	2,534,309	9,390	331,693
30	LONG TERM DEBT	10,782,069	7,605,408	10,772,747	6,498,943	1,378,560
31	CURRENT & ACCRUED LIAB	441,096	156,801	500,536	194,314	70,566
32	DEF CREDITS & OPERATING PES	455		936,771		54,231
33	TOTAL LIAB & OTHER CREDITS	13,741,345	8,269,567	14,744,363	6,702,347	1,835,450
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,203,496	1,000,152	4,138,317	759,049	448,303
36	LOCAL SERVICE REVENUES	1,224,682	672,545	1,072,566	560,983	243,671
37	TOLL SERVICE REVENUES	954,200	291,913	2,131,272	176,675	183,783
38	MISC OPERATING REVENUES	52,461	43,838	134,479	28,435	26,936
39	UNCLL OPERATING REV DEBIT	27,847	8,144		7,044	6,087
40	TOTAL OPERATING DEDUCTIONS	1,749,071	770,887	3,422,296	661,647	367,317
41	MAINTENANCE EXPENSES	438,402	215,678	761,884	191,321	79,327
42	TRAFFIC EXPENSES	25,780	19,355	350,899	7,250	5,233
43	COMMERCIAL EXPENSES	62,865	84,161	172,829	57,266	15,543
44	GENERAL OFFICE SAL & EXR	211,334	42,072	327,569	43,727	91,275
45	OTHER OPERATING EXPENSES	160,641	74,033	276,443	80,161	29,406
46	DEPRECIATION EXPENSES	822,214	316,451	832,996	265,381	92,112
47	AMORTIZATION EXPENSES		5,568	8,986	7,835	
48	TAXES	27,835	13,529	690,290	8,706	54,421
49	NET OPER INCOME CP MARGIN	454,425	229,265	716,021	97,402	80,986
50	OTHER INCOME & PRODUCT NET	51,101	31,806	19,431	15,132	12,800
51	AVAILABLE FOR FIXED CHARGES	505,526	261,071	735,452	112,534	80,858
52	INTEREST ON LONG TERM DEBT	309,928	150,789	482,466	159,139	37,076
53	INT CHARGES TO CONSTR CP			7,840		
54	OTHER FIXED CHARGES		3,056	1,288		117
55	TOTAL FIXED CHARGES	309,928	153,845	475,914	159,139	37,193
56	NET INCOME OR MARGIN	155,598	107,186	259,538	46,250.00	43,665
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	12	6	3	4	1
59	TOTAL TELEPHONES IN SERVICE	18,456	8,822	23,565	6,569	2,999
60	BUSINESS SUBSCRIBERS	1,047	278	1,752	290	280
61	1 PARTY	762	271	1,329	210	226
62	2 PARTY	75			11	
63	465 PARTY	15			33	
64	8 PARTY					
65	RAY STATICS	72	3	145	28	10
66	OTHER SUBSCRIBERS	119	4	259	8	44
67	RAIOTELEPHONES			19		
68	RESIDENCE SUBSCRIBERS	12,608	5,708	12,209	4,510	1,832
69	1 PARTY	10,968	5,708	12,209	3,251	1,832
70	2 PARTY	494			251	
71	465 PARTY	1,146			1,008	
72	8 PARTY					
73	RAIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,534	255	4,237	132	351
75	RESIDENTIAL EXTENSIONS	3,369	2,558	5,455	1,610	557
76	OFFICIAL TELEPHONES	17	27	171	35	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	13,878	6,020	14,724	4,849	2,181
79	ROUTE MILES CF LINE	3,036	1,188	852	1,654	240
80	SUBSCRIBERS REP ROUTE MILE	4,50	5,04	16,39	2,90	8,80
81	TOTAL SUBSCRIBERS 12 31 75	13,014	5,709	13,276	4,560	2,044
82	TOTAL SUBSCRIBERS 12 31 76	13,655	5,986	13,961	4,800	2,112
83	NUMBER OF EMPLOYEES 12 31 76	75	34	151	29	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	153.06	144.79	269.07	155.67	192.62
86	TOTAL OPER REVENUES 1976	165.25	171.04	303.87	162.19	215.74
87	TOTAL CPER DEDUCTIONS 1975	123.97	118.42	227.59	144.04	162.03
88	TOTAL CPER DEDUCTIONS 1976	131.17	131.83	251.30	141.38	176.76
89	NET INCOME OR MARGIN 1975	11.41	5.31	12.90	15.8100	13.97
90	NET INCOME OR MARGIN 1976	14.67	18.33	19.06	9.9500	21.01
91	NET WORTH PCT CF TOTAL ASSETS	18.3	6.1	17.2	.1	18.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. CAROLINA—323 Tri-County Telephone Membership Corp. Belhaven	N. CAROLINA—329 Randolph Telephone Membership Corp. Asheboro	N. CAROLINA—331 Atlantic Telephone Membership Corp. Shallotte	N. CAROLINA—334 Service Telephone Co., Inc. Fair Bluff	N. CAROLINA—335 Star Telephone Membership Corp. Clinton
1	REA LOANS APPROVED	2,931,000	7,650,000	14,075,000	850,300	16,135,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	446	942	1,209	28	2,356
5	NUMBER OF SUBSCRIBERS LOAN EST	2,161	4,540	8,599	368	9,398
6	REA FUNDS ADVANCED	2,427,817	5,629,987	8,260,427	740,082	15,225,945
7	REA INTEREST DUE & PAID	355,216	704,435	1,102,323	44,280	1,766,029
8	REA PRINCIPAL DUE & PAID	359,937	774,045	1,647,602	2,911	1,824,176
9	REA ADVANCE PAYMENTS	29,644	28,738	146,691		159
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,342,826	5,425,666	9,135,089	916,561	14,986,863
15	TEL PLANT UNDER CONST		428,651	347,671	28,619	189,405
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,342,826	5,854,317	9,482,760	945,180	15,176,268
18	DEPRECIATION RESERVE	1,147,945	1,147,445	1,932,285	114,552	2,136,595
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,928,881	4,706,868	7,550,475	830,528	13,039,673
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	51,343	57,726	71,600		104,208
23	CURRENT ASSETS	195,163	560,560	916,533	66,273	1,066,785
24	OTHER ASSETS	7,321	22,301	86,561	56,358	514,862
25	TOTAL ASSETS & OTHER DEBITS	2,182,712	5,347,455	8,624,549	953,159	14,725,528
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	17,455	37,670	78,060	21,490	91,310
28	RET EARNINGS ON MAPS & CAR CR	75,107	334,276	1,322,494	122,918	897,446
29	TOTAL NET WORTH	92,562	371,946	1,400,554	144,408	988,756
30	LONG TERM DEBT	2,046,194	4,838,234	7,076,144	737,170	13,422,462
31	CURRENT & ACCRUED LIAB	43,955	137,275	147,851	49,884	307,261
32	DEFERRED CREDITS & OPERATING FDS	1			21,697	7,049
33	TOTAL LIAB & OTHER CREDITS	2,182,712	5,347,455	8,624,549	953,159	14,725,528
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	308,693	574,454	1,252,601	156,173	1,781,075
36	LOCAL SERVICE REVENUES	173,997	328,999	538,759	77,431	936,498
37	TOLL SERVICE REVENUES	132,218	231,148	713,197	73,088	826,038
38	MISC OPERATING REVENUES	4,578	18,572	11,771	6,530	29,410
39	UNCLASSIFIED OPERATING REVENUE	2,100	4,265	11,126	976	10,921
40	TOTAL OPERATING EXPENDITURES	250,540	452,037	950,295	110,918	1,308,147
41	MAINTENANCE EXPENSES	58,876	106,438	243,012	18,905	290,703
42	TRAVEL EXPENSES	2,353	10,553	18,637	1,645	15,452
43	COMMERCIAL EXPENSES	18,074	41,414			124,471
44	GENERAL OFFICE SAL & EXP	28,536	49,859	128,040	17,321	51,978
45	OTHER OPERATING EXPENSES	36,585	32,885	158,025	20,111	201,519
46	DEPRECIATION EXPENSES	101,582	198,475	378,555	22,520	578,918
47	AMORTIZATION EXPENSES		7,052	6,600		28,671
48	TAXES	4,534	5,321	18,626	30,416	16,435
49	NET OPER INCOME OR MARGIN	58,153	122,417	302,306	45,255	472,878
50	OTHER INCOME & DEDUCT NET	10,213	15,459	18,607	98	19,247
51	AVAILABLE FOR FIXED CHARGES	68,366	137,876	320,913	45,353	492,125
52	INTEREST ON LONG TERM DEBT	59,127	89,988	194,597	33,174	265,488
53	INT CHARGES TO CONST CP					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	59,127	89,988	196,737	33,178	267,357
56	NET INCOME OR MARGIN	5,239	47,888	124,176	12,175	224,768
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	7	5	1	10
59	TOTAL TELEPHONES IN SERVICE	2,310	4,771	9,739	999	14,425
60	BUSINESS SUBSCRIBERS	125	166	735	103	572
61	1 PARTY	111	144	648	95	509
62	2 PARTY				4	
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS	9	16	38	1	1
66	OTHER SUBSCRIBERS	5	6	49	3	12
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,540	3,514	5,865	614	8,361
69	1 PARTY	1,540	3,514	5,865	602	8,361
70	2 PARTY				12	
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	88	140	619	80	517
75	RESIDENTIAL EXTENSIONS	546	924	2,504	204	5,016
76	OFFICIAL TELEPHONES	16	33	65	1	21
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,690	3,721	6,722	724	8,918
79	ROUTE MILES OF LINE	414	900	620	60	2,372
80	SUBSCRIBERS PER ROUTE MILE	4.02	4.09	10.65	11.95	3.74
81	TOTAL SUBSCRIBERS 12 31 75	1,555	3,452	6,131	677	8,280
82	TOTAL SUBSCRIBERS 12 31 76	1,665	3,680	6,600	717	8,883
83	NUMBER OF EMPLOYEES 12 31 76	8	21	39	5	38
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	183.78	154.79	189.72	196.61	174.80
86	TOTAL OPER REVENUES 1976	191.73	161.07	196.78	224.06	207.54
87	TOTAL OPER EXPENDITURES 1975	147.26	127.73	139.40	137.54	139.00
88	TOTAL OPER EXPENDITURES 1976	155.61	126.75	149.29	159.14	152.44
89	NET INCOME OR MARGIN 1975	5.52	8.73	23.12	31.78	7.44
90	NET INCOME OR MARGIN 1976	5.74	13.43	19.51	17.47	26.19
91	NET WORTH PCT OF TOTAL ASSETS	4.2	7.0	16.2	15.2	6.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N. CAROLINA—538 Westco Telephone Company Weaverdale	N. CAROLINA—539 Ellerbe Telephone Company, Inc. Fleets	N. CAROLINA—540 Piedmont Telephone Membership Corp. Lexington	N. CAROLINA—542 Old Town Tel. System, Inc. Winston-Salem	N. CAROLINA—543 Barnardville Telephone Company Barnardville
1	PEA LOANS APPROVED	7,453,323	1,094,000	1,397,000	7,653,000	725,000
2	RTB LOANS APPROVED	403,200	498,750		4,539,150	
3	PEA GUARANTEE COMMITMENTS	8,500,000				
4	ROUTE MILES OF LINE LOAN EST	3,702	206	200	894	111
5	NUMBER OF SUBSCRIBERS LOAN EST	24,650	1,500	1,663	14,940	868
6	REA FUNDS ADVANCED	7,453,323	659,000	1,297,000	7,653,000	
7	PEA INTEREST DUE & PAID	1,635,303	100,477	167,117	1,439,669	
8	REA PRINCIPAL DUE & PAID	1,828,348	116,572	157,119	1,917,658	
9	PEA ADVANCE PAYMENTS		51,529	1,157	414	
10	PTB FUNDS ADVANCED	396,752			2,482,332	
11	PTB INTEREST DUE & PAID	58,314			466,638	
12	PTB PRINCIPAL DUE & PAID	1,538			20,792	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	26,196,116	1,097,368	1,311,676	13,587,129	
15	TEL PLANT UNDER CONST	542,039		4,057	20,643	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	26,738,155	1,097,368	1,315,733	13,607,772	
18	DEPRECIATION RESERVE	4,596,075	340,774	374,595	3,880,811	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS DEPRECIATION	22,142,080	756,594	941,138	9,726,961	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	20,200	83,491	51,000	254,251	
23	CURRENT ASSETS	783,999	70,776	120,284	1,178,301	
24	OTHER ASSETS	124,361	9,046	88,004	117,872	
25	TOTAL ASSETS & OTHER DEBITS	23,070,640	919,907	1,200,426	11,277,085	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK PAID & CAP REPT	5,729,100	17,000	35,201	300	
28	RET EARNINGS OF MARG & CAP CP	2,844,637	344,465	7,505,000	2,131,445	
29	TOTAL NET WORTH	8,573,737	361,465	27,696	2,131,745	
30	LONG TERM DEBT	11,019,437	490,899	1,138,723	8,278,513	
31	CURRENT & ACCRUED LIAB	1,214,250	37,353	34,007	310,235	
32	DEF CREDITS & CREDITING RES	2,263,216	30,190		606,592	
33	TOTAL LIAB & OTHER CREDITS	23,070,640	519,907	1,200,426	11,277,085	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	6,054,824	255,111	216,163	2,215,598	
36	LOCAL SERVICE REVENUES	3,077,921	126,805	149,023	1,623,824	
37	TELEPHONE SERVICE REVENUES	2,890,252	105,486	64,759	527,111	
38	MISC OPERATING REVENUES	104,950	22,820	4,966	74,291	
39	UNCLASS OPERATING REVENUES	18,339		2,585	9,628	
40	TOTAL OPERATING DEDUCTIONS	4,667,367	207,954	184,007	1,913,810	
41	MAINTENANCE EXPENSES	1,013,208	48,122	35,485	373,184	
42	TRAFFIC EXPENSES	138,049	1,325	2,188	47,422	
43	COMMERCIAL EXPENSES	282,024		9,907	175,470	
44	GENERAL OFFICE SAL & EXP	328,990	48,327	29,518	239,357	
45	OTHER OPERATING EXPENSES	350,504	17,227	37,405	138,939	
46	DEPRECIATION EXPENSES	1,352,174	49,692	63,033	677,131	
47	AMORTIZATION EXPENSES		2,248	4,208	6,336	
48	TAXES	1,202,418	41,053	1,863	256,301	
49	NET OPER INCOME OR MARGIN	1,387,457	47,117	32,156	301,788	
50	OTHER INCOME & DEDUCT NET	586	4,705	3,335	92,628	
51	AVAILABLE FOR FIXED CHARGES	1,388,043	51,822	35,491	394,416	
52	INTEREST ON LONG TERM DEBT	650,577	10,016	22,793	305,164	
53	INT CHARGED TO CONS CP	18,007			3,997	
54	OTHER FIXED CHARGES	11,997	592	407	718	
55	TOTAL FIXED CHARGES	680,576	10,608	23,200	301,885	
56	NET INCOME OR MARGIN	707,466	41,214	12,291	92,531	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	15	1	2	5	
59	TOTAL TELEPHONES IN SERVICE	26,002	1,629	2,093	23,991	
60	BUSINESS SUBSCRIBERS	2,054	133	90	924	
61	1 PARTY	1,555	54	84	767	
62	2 PARTY	30	8			
63	405 PARTY	113	3			
64	8 PARTY					
65	PAY STATIONS	154	8	6	56	
66	OTHER SUBSCRIBERS	202	20		81	
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	18,143	1,050	1,440	13,037	
69	1 PARTY	8,699	632	1,440	13,037	
70	2 PARTY	334	163			
71	405 PARTY	9,110	255			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	2,923	141	18	1,099	
75	RESIDENTIAL EXTENSIONS	2,952	307	539	8,965	
76	OFFICIAL TELEPHONES	132	18	6	67	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	20,634	1,227	1,536	14,166	
79	ROUTE MILES OF LINE	3,511	244	238	873	
80	SUBSCRIBERS PER ROUTE MILE	5,75	4,85	6,43	15,97	
81	TOTAL SUBSCRIBERS 12 31 75	19,496	1,133	1,446	13,136	
82	TOTAL SUBSCRIBERS 12 31 76	20,197	1,183	1,530	13,941	
83	NUMBER OF EMPLOYEES 12 31 76		8	5	63	
84	REVENUE SUBSCRIBER STATISTICS					
85	TOTAL CRRP REVENUES 1975	246,54	207,23	133,25	162,61	
86	TOTAL CRRP REVENUES 1976	305,08	220,30	145,27	163,65	
87	TOTAL CRRP DEDUCTIONS 1975	196,22	164,83	121,70	130,05	
88	TOTAL CRRP DEDUCTIONS 1976	235,17	179,61	123,66	141,36	
89	NET INCOME OR MARGIN 1975	14,01	35,40	1,730	22,29	
90	NET INCOME OR MARGIN 1976	35,45	35,59	8,26	6,83	
91	NET WORTH PCT OF TOTAL ASSETS	37.2	39.3	2.3	18.9	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. DAKOTA--515 Inter-Community Telephone Company Nome	N. DAKOTA--519 Dickey Rural Tel Mutual Aid Corp Hendale	N. DAKOTA--521 Dakota Central Rural Tel. Coop. Assn Carrington	N. DAKOTA--522 United Telephone Mutual Aid Corp Langdon	N. DAKOTA--524 Sours River Tel Mutual Aid Corp Minot
1	REA LOANS APPROVED	3,207,000	8,309,000	6,118,000	6,114,000	17,562,000
2	RTB LOANS APPROVED				980,490	
3	REA GUARANTEE COMMITMENTS					3,933
4	ROUTE MILES OF LINE LOAN FST	798	2,350	1,771	1,709	8,703
5	NUMBER OF SUBSCRIBERS LOAN EST	1,397	3,064	2,249	4,997	8,703
6	REA FUNDS ADVANCED	2,957,000	6,917,000	5,501,000	5,390,000	17,562,000
7	REA INTEREST DUE & PAID	293,356	1,278,026	691,041	786,520	2,510,473
8	REA PRINCIPAL DUE & PAID	357,621	1,744,515	889,217	1,090,872	10,500,938
9	REA ADVANCE PAYMENTS					1,250,191
10	RTB FUNDS ADVANCED				990,490	
11	RTB INTEREST DUE & PAID				157,895	
12	RTB PRINCIPAL DUE & PAID				902,437	
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	2,950,551	5,140,307	3,559,384	7,574,921	21,300,477
15	TEL PLANT UNDER CONST	1,131,421	150,269	1,530,376	1,215,924	506,171
16	TEL PLANT ADJUSTMENT		47,971			119,063
17	TOTAL TELEPHONE PLANT	4,081,972	5,338,547	5,089,760	8,790,845	21,925,711
18	DEPRECIATION RESERVE	1,128,162	1,363,269	534,331	1,914,961	9,573,015
19	AMORTIZATION RESERVE					105,193
20	TEL PLANT LESS RESERVES	2,953,810	3,975,278	4,555,429	6,825,794	12,247,503
21	INVEST IN OTHER COMPANIES			7,046		
22	OTHER INVESTMENTS & FUNDS	334,278	11,549	58,891	441,726	1,803,109
23	CURRENT ASSETS	208,507	347,478	168,819	359,596	505,426
24	OTHER ASSETS	281,681	393,934	538,252	171,426	434,636
25	TOTAL ASSETS & OTHER CREDITS	3,778,276	4,728,239	5,328,346	7,798,522	14,994,674
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CEPT	33,390	45,040	29,850	198,629	
28	RET EARNINGS CR MARG & CAP CR	503,639	612,051CR	22,190	3,029,229	8,517,742
29	TOTAL NET WORTH	537,029	567,051CR	52,040	3,227,858	8,517,742
30	LONG TERM DEBT	2,760,316	5,165,338	5,060,231	4,368,971	5,513,995
31	CURRENT & ACCRUED LIAB	262,115	106,915	214,598	99,363	502,554
32	DEF CREDITS & OPERATING PES	218,816	23,037	1,077	102,330	60,383
33	TOTAL LIAB & OTHER CREDITS	3,778,276	4,728,239	5,328,346	7,798,522	14,994,674
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,002,760	756,091	549,546	1,152,267	3,772,399
36	LOCAL SERVICE REVENUES	824,838	323,088	267,687	559,913	1,695,208
37	TOLL SERVICE REVENUES	155,024	402,518	254,566	569,299	1,538,672
38	MISC OPERATING REVENUES	18,998	32,369	27,743	29,056	161,550
39	UNCLL OPERATING REV DEBIT		2,284	1,450	6,000	23,341
40	TOTAL OPERATING DEDUCTIONS	813,337	596,303	466,590	705,912	3,188,017
41	MAINTENANCE EXPENSES	329,485	138,053	89,407	170,655	972,190
42	TRAFFIC EXPENSES	4,320	13,041	6,975	14,935	33,188
43	COMMERCIAL EXPENSES	5,178	38,560	13,121	80,531	159,266
44	GENERAL OFFICE SAL & FR	92,711	79,150	105,504	57,639	407,246
45	OTHER OPERATING EXPENSES	84,371	82,919	59,351	37,965	269,411
46	DEPRECIATION EXPENSES	160,023	190,369	157,273	296,960	990,265
47	AMORTIZATION EXPENSES		37,684	23,365		223,056
48	TAXES	137,249	16,527	11,504	47,328	133,605
49	NET OPER INCOME OR MARGIN	185,423	159,788	81,956	446,355	584,372
50	OTHER INCOME & DEDUCT NET	15,753	332	6,316	20,861	114,067
51	AVAILABLE FOR FIXED CHARGES	205,176	160,120	88,272	467,216	698,439
52	INTEREST ON LONG TERM DEBT	64,475	100,338	91,303	107,572	121,340
53	INT CHARGED TO CONSTR CR	1,683	1,657	1,836		4,443
54	OTHER FIXED CHARGES				357	
55	TOTAL FIXED CHARGES	66,158	102,035	90,467	107,929	125,993
56	NET INCOME OR MARGIN	139,018	58,085	7,805	359,287	572,446
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	16	P	8	24
59	TOTAL TELEPHONES IN SERVICE	1,669	4,152	3,399	6,620	19,691
60	BUSINESS SUBSCRIBERS	687	210	1,312	645	1,134
61	1 PARTY	677	183	1,279	483	734
62	2 PARTY		3		40	
63	465 PARTY					30
64	8 PARTY					
65	RAY STATIONS	9	14	28	25	111
66	OTHER SUBSCRIBERS	1	10	5	46	108
67	RADIO TELEPHONES				21	181
68	RESIDENCE SUBSCRIBERS	580	2,582	967	3,890	9,765
69	1 PARTY	590	2,474	967	2,568	9,765
70	2 PARTY		2		522	
71	465 PARTY		32		176	
72	8 PARTY		74		605	
73	RADIO TELEPHONES				19	
74	BUSINESS EXTENSIONS	125	196	806	798	3,275
75	RESIDENTIAL EXTENSIONS	277	1,130	300	1,303	5,488
76	OFFICIAL TELEPHONES	1	44	19	30	137
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATICS	1,269	2,841	2,304	4,643	11,572
79	ROUTE MILES OF LINE	738	2,105	1,697	1,654	4,926
80	SUBSCRIBERS PER ROUTE MILE	1.72	1.33	1.34	2.74	2.21
81	TOTAL SUBSCRIBERS 12 31 75	1,248	2,769	2,245	4,872	10,576
82	TOTAL SUBSCRIBERS 12 31 76	1,267	2,792	2,279	4,535	10,899
83	NUMBER OF EMPLOYEES 12 31 76	19	14	15	23	85
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	762.95	243.11	211.67	386.29	349.76
86	TOTAL OPER REVENUES 1976	797.42	271.53	242.50	244.98	351.33
87	TOTAL OPER DEDUCTIONS 1975	679.36	194.83	178.50	187.93	279.95
88	TOTAL OPER DEDUCTIONS 1976	646.79	214.46	206.27	150.08	296.90
89	NET INCOME OR MARGIN 1975	47.52	12.10	8.93	166.87	68.71
90	NET INCOME OR MARGIN 1976	110.55	20.89	3.45	76.39	53.31
91	NET WORTH PCT OF TOTAL ASSETS	14.2	11.90R	1.0	41.4	56.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	N. DAKOTA--521 Reservation Telephone Cooperative Parshall	N. DAKOTA--526 Northwest Mutual Aid Telephone Corp Ray	N. DAKOTA--527 Polar Rural Tel. Mutual Aid Corp Bark River	N. DAKOTA--528 West River Mutual Aid Tel. Corp Hazen	N. DAKOTA--529 BEK Telephone Mutual Aid Corp Steele
1	REA LOANS APPROVED	10,085,395	5,580,000	12,565,000	9,665,605	8,435,000
2	RTB LOANS APPROVED			5,142,743		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,140	1,988	2,837	2,707	2,519
5	NUMBER OF SUBSCRIBERS LOAN EST	3,967	3,255	8,468	6,951	3,858
6	REA FUNDS ADVANCED	7,898,000	5,580,000	12,198,000	7,190,000	8,185,000
7	REA INTEREST DUE & PAID	1,278,516	993,227	2,102,400	1,213,937	1,146,733
8	REA PRINCIPAL DUE & PAID	2,001,624	1,437,646	2,622,345	1,499,624	1,513,236
9	REA ADVANCE PAYMENTS	204,447	457,503	4,872	438,986	271,776
10	RTB FUNDS ADVANCED			5,142,743		
11	RTB INTEREST DUE & PAID			846,594		
12	RTB PRINCIPAL DUE & PAID			3,707,244		
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	7,594,055	5,539,555	16,898,127	7,883,956	6,324,638
15	TEL PLANT UNDER CONST	1,894,198	66,625	126,780	924,172	1,016,482
16	TEL PLANT ADJUSTMENT		67,555			
17	TOTAL TELEPHONE PLANT	9,488,257	5,681,570	17,033,907	8,808,328	7,341,120
18	DEPRECIATION RESERVE	2,594,564	1,141,935	5,014,588	2,364,563	643,252
19	AMORTIZATION RESERVE	242,640	67,555			
20	TEL PLANT LESS RESERVES	6,651,053	4,472,080	12,019,319	6,443,465	6,697,868
21	INVEST IN OTHER COMPANIES	12,942	71,656			
22	OTHER INVESTMENTS & FUNDS	324,908	4,601	1,710,132	435,218	338,067
23	CURRENT ASSETS	265,120	399,689	1,611,310	1,274,040	234,947
24	OTHER ASSETS	544,410	10,250	140,738	348,429	22,003
25	TOTAL ASSETS & OTHER DEBITS	7,798,433	4,958,276	15,481,495	8,451,152	7,292,885
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK FMBB & CAR CERT	122,570	27,454	54,808		107,450
28	PET EARNR CR MARG & CAP CP	1,522,270	761,900	4,005,437	2,928,039	631,357
29	TOTAL NET WORTH	1,644,940	789,354	4,060,245	2,928,239	738,807
30	LONG TERM DEBT	5,734,805	4,105,254	11,036,400	5,299,940	6,439,531
31	CURRENT & ACCRUED LIAB	418,440	58,120	287,369	184,630	114,547
32	DEF CREDITS & OPERATING PES	344	5,542	97,481	38,543	
33	TOTAL LIAB & OTHER CREDITS	7,798,433	4,958,276	15,481,495	8,451,152	7,292,885
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,137,205	896,305	3,225,077	1,610,240	803,552
36	LOCAL SERVICE REVENUES	422,054	327,185	2,087,423	635,334	356,664
37	TOLL SERVICE REVENUES	680,587	543,731	1,144,092	936,418	416,651
38	MISC OPERATING REVENUES	41,704	28,122	96,070	54,018	32,237
39	UNCLL OPERATING REV DEBIT	7,140	2,733	2,508	15,500	2,000
40	TOTAL OPERATING DEDUCTIONS	884,509	620,359	2,565,436	1,131,461	591,441
41	MAINTENANCE EXPENSES	219,482	146,067	979,459	307,551	158,518
42	TRAFFIC EXPENSES	11,435	9,991	64,881	16,721	10,828
43	COMMERCIAL EXPENSES	17,173	18,591	159,280	46,512	17,155
44	GENERAL OFFICE SAL & EXP	110,192	102,012	343,563	182,041	94,926
45	OTHER OPERATING EXPENSES	111,663	70,275	230,796	69,399	45,555
46	DEPRECIATION EXPENSES	339,474	203,343	978,531	424,240	244,266
47	AMORTIZATION EXPENSES	58,983	51,402	83,396	36,686	
48	TAXES	16,103	18,678	125,530	48,311	15,789
49	NET OPER INCOME OR MARGIN	252,696	275,946	359,641	478,779	212,111
50	OTHER INCOME & DEDUCT NET	23,728	26,987	144,975	31,212	15,406
51	AVAILABLE FOR FIXED CHARGES	276,424	302,933	504,616	509,791	227,517
52	INTEREST ON LONG TERM DEBT	106,717	92,930	386,144	87,283	124,320
53	INT CHARGED TO CONSTR CR			3,455		
54	OTHER FIXED CHARGES				778	693
55	TOTAL FIXED CHARGES	106,717	92,930	382,689	88,061	125,013
56	NET INCOME OR MARGIN	169,707	210,103	121,927	421,730	102,504
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	15	13	21	15	12
59	TOTAL TELEPHONES IN SERVICE	5,598	4,696	13,818	9,048	4,941
60	BUSINESS SUBSCRIBERS	408	351	1,302	7,020	275
61	1 PARTY	271	319	561	1,852	225
62	2 PARTY				14	3
63	405 PARTY				17	4
64	8 PARTY	41				
65	PAY STATICS	36	34	82	50	34
66	OTHER SUBSCRIBERS	30	6	83	80	9
67	RADIO TELEPHONES	30	32	176	7	
68	RESIDENCE SUBSCRIBERS	3,330	2,920	6,812	4,021	3,325
69	1 PARTY	1,476	2,920	6,812	3,409	3,089
70	2 PARTY				100	57
71	405 PARTY	1,854			512	158
72	8 PARTY					21
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	501	263	1,758	1,636	294
75	RESIDENTIAL EXTENSIONS	1,338	1,070	3,631	1,445	1,131
76	OFFICIAL TELEPHONES	41	58	398	6	15
77	SERVICE STATICS SWITCHERS					
78	TOTAL MAIN STATICS	3,821	3,377	8,756	6,131	3,623
79	ROUTE MILES OF LINE	3,134	2,004	2,890	2,493	2,641
80	SUBSCRIBERS PER ROUTE MILE	1,19	1,65	2,81	2,42	1,36
81	TOTAL SUBSCRIBERS 12 31 75	3,688	3,170	8,389	5,661	3,493
82	TOTAL SUBSCRIBERS 12 31 76	3,738	3,311	8,114	6,041	3,600
83	NUMBER OF EMPLOYEES 12 31 76	21	16	80	33	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	292.51	263.15	539.17	254.88	213.81
86	TOTAL OPER REVENUES 1976	306.28	276.55	402.97	275.21	226.58
87	TOTAL OPER DEDUCTIONS 1975	226.36	171.62	429.89	167.27	161.09
88	TOTAL OPER DEDUCTIONS 1976	238.22	191.44	359.38	193.78	166.77
89	NET INCOME OR MARGIN 1975	46.55	66.59	46.00	78.17	21.23
90	NET INCOME OR MARGIN 1976	45.71	64.84	14.78	72.08	28.90
91	NET WORTH PCT OF TOTAL ASSETS	21.1	15.9	26.2	34.6	10.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N DAKOTA-533 Consolidated Telephone Coop Dickinson	N DAKOTA-534 Midstate Telephone Company Stanley	N DAKOTA-535 North Dakota Telephone Company Devils Lake		
1	RFA LOANS APPROVED	9,624,000	794,000	3,206,147		
2	RFB LOANS APPROVED					
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,914	265	2,268		
5	NUMBER OF SUBSCRIBERS LOAN EST	3,552	1,017	6,967		
6	RFA FUNDS ADVANCED	9,053,000	732,000	3,174,960		
7	RFA INTEREST DUE & PAID	1,150,360	78,626	969,910		
8	RFA PRINCIPAL DUE & PAID	1,475,634	76,293	1,438,150		
9	RFA ADVANCE PAYMENTS					
10	RFB FUNDS ADVANCED					
11	RFB INTEREST DUE & PAID					
12	RFB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	7,308,303	1,195,370	10,092,768		
15	TEL PLANT UNDER CONST	1,048,902	25,848	11,950		
16	TEL PLANT ADJUSTMENT	32,500	4,577CR	26,625		
17	TOTAL TELEPHONE PLANT	8,389,705	1,216,641	10,131,343		
18	DEPRECIATION RESERVE	1,314,980	317,256	2,155,682		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,074,725	899,385	7,975,661		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	24,712	30,862	315,565		
23	CURRENT ASSETS	227,370	109,955	802,424		
24	OTHER ASSETS	441,620	4,430	55,662		
25	TOTAL ASSETS & OTHER DEBITS	7,768,427	1,044,632	9,149,712		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	119,298	122,300	807,950		
28	RET EARNDS OR MARG & CAP CR	157,444CR	158,054	1,575,926		
29	TOTAL NET WORTH	38,146CR	280,054	2,783,876		
30	LONG TERM CERT	7,618,207	651,156	4,493,011		
31	CURRENT & ACCRUED LIAB	131,354	52,571	679,901		
32	DEF CREDITS & OPERATING RES	57,012	60,851	1,192,924		
33	TOTAL LIAB & OTHER CREDITS	7,768,427	1,044,632	9,149,712		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	886,912	215,580	2,581,669		
36	LOCAL SERVICE REVENUES	424,126	141,251	1,077,890		
37	TOLL SERVICE REVENUES	421,191	164,109	1,407,053		
38	MISC OPERATING REVENUES	43,095	13,520	112,151		
39	UNCLL OPERATING REV DEBIT	1,500	3,300	15,425		
40	TOTAL OPERATING DEDUCTIONS	777,021	269,948	1,548,455		
41	MAINTENANCE EXPENSES	234,500	78,760	384,722		
42	TRAFFIC EXPENSES	9,973	3,810	71,843		
43	COMMERCIAL EXPENSES	10,684	12,216	164,006		
44	GENERAL OFFICE SAL & EXP	112,398	49,624	179,895		
45	OTHER OPERATING EXPENSES	103,144	47,478	136,659		
46	DEPRECIATION EXPENSES	245,609	52,701	460,203		
47	AMORTIZATION EXPENSES	44,128	678CR	4,784		
48	TAXES	16,585	26,037	546,343		
49	NET OPER INCOME OR MARGIN	109,891	45,632	633,214		
50	OTHER INCOME & DEDUCT NET		418	14,919CR		
51	AVAILABLE FOR FIXED CHARGES	110,309	44,212	618,295		
52	INTEREST ON LONG TERM CBOT	138,913	13,012	308,150		
53	INT CHARGES TO CONSTR CR	10,108		15,325		
54	OTHER FIXED CHARGES			12,962		
55	TOTAL FIXED CHARGES	128,805	13,012	335,787		
56	NET INCOME OR MARGIN	18,496CR	36,200	312,508		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	13	3	15		
59	TOTAL TELEPHONES IN SERVICE	5,103	1,838	14,103		
60	BUSINESS SUBSCRIBERS	1,543	252	1,142		
61	1 PARTY	212	201	555		
62	2 PARTY	10	4	4		
63	465 PARTY	1,267		38		
64	8 PARTY					
65	RAY STATIONS	40	27	95		
66	OTHER SUBSCRIBERS	14	20	50		
67	RADITELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,880	1,021	7,289		
69	1 PARTY	1,026	970	4,751		
70	2 PARTY	131	51	515		
71	465 PARTY	382		2,019		
72	8 PARTY	341				
73	RADITELEPHONES					
74	BUSINESS EXTENSIONS	243	252	2,332		
75	RESIDENTIAL EXTENSIONS	1,435	323	3,385		
76	OFFICIAL TELEPHONES	16	10			
77	SERVICE STATIONS SWITCHES			5		
78	TOTAL MAIN STATIONS	3,465	1,304	8,770		
79	ROUTE MILES OF LINE	3,027	367	2,242		
80	SUBSCRIBERS PER ROUTE MILE	1.13	3.21	3.76		
81	TOTAL SUBSCRIBERS 12 31 75	3,344	1,213	8,494		
82	TOTAL SUBSCRIBERS 12 31 76	3,423	1,273	8,436		
83	NUMBER OF EMPLOYEES 12 31 76	17	8	38		
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL RFR REVENUES 1975	242.79	248.17	264.42		
86	TOTAL RFR REVENUES 1976	262.13	253.89	304.98		
87	TOTAL RFR DEDUCTIONS 1975	203.24	191.67	191.62		
88	TOTAL RFR DEDUCTIONS 1976	229.65	217.17	230.18		
89	NET INCOME OR MARGIN 1975	4.45	46.54	52.85		
90	NET INCOME OR MARGIN 1976	5.46CR	29.12	36.92		
91	NET WORTH PCT OF TOTAL ASSETS	.4CR	26.8	30.4		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO--503 Arthur Mutual Telephone Company Defiance	OHIO--504 Continental Telephone Company Continental	OHIO--509 Sherwood Mutual Tel. Assn., Inc. Sherwood	OHIO--510 The Nova Telephone Company Nova	OHIO--512 Oakwood Mutual Telephone Company Oakwood
1	REA LOANS APPROVED	1,365,000	442,318	575,241	146,000	144,399
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS		255	117	87	140
4	ROUTE MILES OF LINE LOAN EST	149	1,567	759	487	732
5	NUMBER OF SUBSCRIBERS LOAN EST	1,250				
6	REA FUNDS ADVANCED	647,200	442,318	575,241	146,000	144,399
7	REA INTEREST DUE & PAID	83,022	124,953	84,094	42,140	39,165
8	REA PRINCIPAL DUE & PAID	94,582	162,491	116,837	66,423	59,530
9	REA ADVANCE PAYMENTS			46,257		18,197
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	725,385	916,032	679,693	378,495	467,091
15	TEL PLANT UNDER CONSTRUCTION		9,473	3,377	5,678	
16	TEL PLANT ADJUSTMENT				6,243	
17	TOTAL TELEPHONE PLANT	725,385	925,505	683,070	390,216	467,091
18	DEPRECIATION RESERVE	203,703	354,769	144,850	179,352	195,758
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	521,682	570,736	538,220	210,864	271,333
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			90,279		67,578
23	CURRENT ASSETS	33,530	58,472	48,018	49,380	27,541
24	OTHER ASSETS	23,941	416	642	11,485	560
25	TOTAL ASSETS & OTHER DEBITS	579,153	629,624	677,159	271,729	367,012
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,285	64,339	4,115	880	2,470
28	RET EARNINGS & CAP CP	1,717.00	243,018	242,277	171,720	268,297
29	TOTAL NET WORTH	10,568	307,357	246,392	172,600	270,767
30	LONG TERM DEBT	551,238	276,578	415,365	81,650	66,672
31	CURRENT & ACCRUED LIAB	17,347	34,771	15,402	17,479	22,488
32	OFF CREDITS & OPERATING RES		10,918			7,085
33	TOTAL LIAB & OTHER CREDITS	579,153	629,624	677,159	271,729	367,012
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	122,364	250,658	122,579	110,355	114,957
36	LOCAL SERVICE REVENUES	79,847	106,127	39,711	29,742	42,156
37	TOLL SERVICE REVENUES	36,110	142,736	81,969	72,764	72,412
38	MISC OPERATING REVENUES	4,594	2,767	1,412	8,449	389
39	UNCOLL OPERATING REV DEBIT	1,196	972	513	600	
40	TOTAL OPERATING DEDUCTIONS	101,729	248,171	70,234	64,587	86,036
41	MAINTENANCE EXPENSES	20,532	74,223	12,942	20,784	15,470
42	TRAFFIC EXPENSES	1,401	4,880	1,157		377
43	COMMERCIAL EXPENSES		35,171	5,043		
44	GENERAL OFFICE SAL & EXP	10,246	49,236	9,168	10,165	12,413
45	OTHER OPERATING EXPENSES	18,831	26,081	6,925	8,631	16,490
46	DEPRECIATION EXPENSES	29,952	36,236	21,475	14,461	23,795
47	AMORTIZATION EXPENSES	4,561				
48	TAXES	16,206	22,344	13,524	10,546	17,581
49	NET OPER INCOME CR MARGIN	20,635	2,487	52,345	45,768	28,921
50	OTHER INCOME & DEDUCT NET	28	2,212	5,471	69.00	2,415
51	AVAILABLE FOR FIXED CHARGES	20,663	4,699	57,816	45,699	31,336
52	INTEREST ON LONG TERM DEBT	11,165	5,652	8,440	1,928	1,390
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	11,165	5,652	8,440	1,828	1,390
56	NET INCOME OR MARGIN	9,498	993.00	49,376	43,871	29,946
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	1	2	1
59	TOTAL TELEPHONES IN SERVICE	1,145	2,248	1,180	707	1,150
60	BUSINESS SUBSCRIBERS	39	140	74	49	119
61	1 PARTY	32	103	68	29	73
62	2 PARTY				12	
63	465 PARTY	4		1		
64	8 PARTY		25		7	45
65	PAY STATIONS	3	7	5	1	1
66	OTHER SUBSCRIBERS		5			
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	814	1,617	766	520	873
69	1 PARTY	407	146	608	29	45
70	2 PARTY					
71	465 PARTY	407	471	159	157	273
72	8 PARTY		1,000		334	555
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	35	55	50	46	55
75	RESIDENTIAL EXTENSIONS	253	380	288	89	103
76	OFFICIAL TELEPHONES		21	2	3	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	853	1,783	1,422	572	992
79	ROUTE MILES OF LINE	132	408.00	90	108.00	148
80	SUBSCRIBERS PER ROUTE MILE	6.46	4.31.00	9.33	5.27.00	6.70
81	TOTAL SUBSCRIBERS 12 31 75	873	1,745	816	587	959
82	TOTAL SUBSCRIBERS 12 31 76	853	1,757	840	569	992
83	NUMBER OF EMPLOYEES 12 31 76	4	5	2	3	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	129.39	113.17	138.31	150.95	107.07
86	TOTAL OPER REVENUES 1976	141.79	143.15	148.04	190.93	117.84
87	TOTAL OPER DEDUCTIONS 1975	113.30	90.78	95.02	103.43	83.27
88	TOTAL OPER DEDUCTIONS 1976	117.88	141.73	84.82	111.74	88.20
89	NET INCOME OR MARGIN 1975	3.38	20.22	37.67	43.79	23.66
90	NET INCOME OR MARGIN 1976	11.01	56.00	59.63	75.90	30.70
91	NET WORTH PCT OF TOTAL ASSETS	1.8	48.8	36.4	63.5	73.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO-513 The Ottoville Mutual Telephone Company Ottoville	OHIO-515 Minford Telephone Company Minford	OHIO-516 <sup>1</sup> The Building Telephone Company Building	OHIO-517 The Orrell Telephone Company Orrell	OHIO-519 Hull Telephone Company Pleasant Plain
1	REA LOANS APPROVED	1,187,000	1,786,000	321,612	1,570,300	623,200
2	RTB LOANS APPROVED		197,400		719,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	135	288	238	218	69
5	NUMBER OF SUBSCRIBERS LOAN EST	88	2,122	1,843	2,169	632
6	REA FUNDS ADVANCED	717,000	1,459,000	321,612	1,570,300	425,000
7	REA INTEREST DUE & PAID	112,761	226,895	74,669	297,110	63,238
8	REA PRINCIPAL DUE & PAID	130,794	238,292	163,593	336,922	69,027
9	REA ADVANCE PAYMENTS	1,002		20,050		2,574
10	RTB FUNDS ADVANCED		69,400		576,787	
11	RTB INTEREST DUE & PAID		1,466		80,438	
12	RTB PRINCIPAL DUE & PAID				1,083	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	801,113	1,723,426	11,391,527	2,937,680	541,411
15	TFL PLANT UNDER CONST		154	587,136	16,585	
16	TFL PLANT ADJUSTMENT			77,836		
17	TOTAL TELEPHONE PLANT	801,113	1,723,580	12,056,699	2,978,171	562,737
18	DEPRECIATION RESERVE	246,733	531,161	3,383,330	825,804	127,978
19	AMORTIZATION RESERVE			1,690		
20	TFL PLANT LESS RESERVES	554,380	1,192,419	8,671,479	2,152,367	434,759
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,000	12,420	45,816	34,250	
23	CURRENT ASSETS	36,861	129,076	434,147	345,333	17,762
24	OTHER ASSETS	21,293	62,756	320,498	177,576	15,603
25	TOTAL ASSETS & OTHER DEBITS	614,534	1,396,711	9,471,940	2,709,526	468,124
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK PERP & CAR CPT	833	43,567	1,039,300	2,000	21,100
28	RET EARNINGS OP MARG & CAR CR	9,997	15,598	2,427,747	630,532	50,774
29	TOTAL NET WORTH	10,830	59,165	3,467,647	632,532	71,874
30	LONG TERM DEBT	588,842	1,294,908	3,143,977	1,951,245	355,972
31	CURRENT & ACCRUED LIAB	14,862	42,638	2,000,518	125,749	40,278
32	OFF CREDITS & OPERATING RES			860,398		
33	TOTAL LIAB & OTHER CREDITS	614,534	1,396,711	9,471,940	2,709,526	468,124
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	149,451	268,266	2,755,544	592,988	112,496
36	LOCAL SERVICE REVENUES	83,837	174,636	1,605,699	198,396	40,551
37	TOLL SERVICE REVENUES	59,030	84,985	1,079,832	366,148	65,566
38	MISC OPERATING REVENUES	7,184	11,319	93,299	35,202	3,166
39	UNCELL OPERATING REV DEBIT	600	2,678	22,866	6,758	787
40	TOTAL OPERATING DEDUCTIONS	134,348	235,831	2,133,958	479,514	101,833
41	MAINTENANCE EXPENSES	24,121	53,703	504,664	95,054	29,584
42	TRAFFIC EXPENSES	1,641	10,071	144,576	6,667	1,323
43	COMMERCIAL EXPENSES	17,718	21,531	115,545	28,331	8,631
44	GENERAL OFFICE SAL & EXP	11,800	16,594	154,583	78,000	13,654
45	OTHER OPERATING EXPENSES	13,060	13,117	105,391	53,547	2,608
46	DEPRECIATION EXPENSES	39,652	72,201	533,038	125,252	25,866
47	AMORTIZATION EXPENSES	6,267	6,013	19,164	9,499	5,097
48	TAXES	20,089	42,601	556,597	84,164	15,090
49	NET OPER INCOME OR MARGIN	15,103	32,435	622,006	113,474	10,663
50	OTHER INCOME & DEBIT NET	1,185	202	4,158	12,230	
51	AVAILABLE FOR FIXED CHARGES	16,288	32,637	617,848	125,704	10,663
52	INTEREST ON LONG TERM DEBT	11,883	27,146	246,113	63,003	6,615
53	INT CHARGED TO CONSTR CP			20,850		
54	OTHER FIXED CHARGES			77,188		
55	TOTAL FIXED CHARGES	11,883	27,146	302,451	63,003	6,615
56	NET INCOME OR MARGIN	4,405	5,491	315,397	62,701	4,048
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	4	4	1
59	TOTAL TELEPHONES IN SERVICE	1,126	2,148	14,779	2,516	724
60	BUSINESS SUBSCRIBERS	87	117	1,367	237	63
61	1 PARTY	70	111	1,197	204	53
62	2 PARTY			6		
63	405 PARTY			1		2
64	8 PARTY					
65	RAY STATIONS	10	6	96	21	7
66	OTHER SUBSCRIBERS	7		77	8	1
67	RADIO TELEPHONES				4	
68	RESIDENCE SUBSCRIBERS	734	1,617	9,216	1,522	430
69	1 PARTY	734	1,617	4,890	1,522	366
70	2 PARTY			2,442		3
71	405 PARTY			1,862		61
72	8 PARTY			22		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	63		2,195	244	59
75	RESIDENTIAL EXTENSIONS	231	414	2,078	504	163
76	OFFICIAL TELEPHONES	18			17	10
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	847	1,734	10,764	1,799	506
79	ROUTE MILES OF LINE	137	266	602	176	55
80	SUBSCRIBERS PER ROUTE MILE	5.99	6.52	17.58	9.99	8.76
81	TOTAL SUBSCRIBERS 12 31 75	812	1,666	10,366	1,663	470
82	TOTAL SUBSCRIBERS 12 31 76	821	1,734	10,583	1,759	497
83	NUMBER OF EMPLOYEES 12 31 76	3	8	58	13	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	167.76	150.40	251.25	337.40	203.91
86	TOTAL OPER REVENUES 1976	183.04	157.80	263.11	346.57	233.64
87	TOTAL OPER DEDUCTIONS 1975	155.70	133.80	182.93	258.17	192.72
88	TOTAL OPER DEDUCTIONS 1976	164.54	138.72	203.73	280.25	211.49
89	NET INCOME OR MARGIN 1975	1.75	1.55	41.41	47.12	1.53
90	NET INCOME OR MARGIN 1976	5.39	3.23	30.11	36.65	8.41
91	NET WORTH PCT OF TOTAL ASSETS	1.8	4.2	36.6	23.3	15.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.



Line No.	Item	OHIO—521 Bascom Mutual Telephone Company Bascom	OHIO—526 Buckland Mutual Telephone Company Buckland	OHIO—527 The Farmers' Mutual Tel. Co. Okolona	OHIO—528 The Ayersville Telephone Company Defiance
1	PEA LOANS APPROVED	344,000	620,000	500,000	970,000
2	PTA LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	83	102	77	111
5	NUMBER OF SUBSCRIBERS LOAN EST	460	615	418	1,305
6	PEA FUNDS ADVANCED	318,200	446,308	178,878	185,539
7	PEA INTEREST DUE & PAID	42,407	18,084	1,065	1,672
8	PEA PRINCIPAL DUE & PAID	36,498	1,247	319	
9	REA ADVANCE PAYMENTS				
10	PTA FUNDS ADVANCED				
11	PTA INTEREST DUE & PAID				
12	PTA PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	419,093	291,727	240,337	474,246
15	TEL PLANT UNDER CONST		354,595	4,459	
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	419,093	646,322	244,796	474,246
18	DEPRECIATION RESERVE	126,181	84,346	56,509	127,589
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	292,912	561,976	190,287	346,657
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS	2,177	83,391	51,367	52,570
24	OTHER ASSETS	15,826	29,302	39,962	12,687
25	TOTAL ASSETS & OTHER DEBITS	310,915	674,665	281,616	411,914
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CEPT	9,109	33,000	4,589	3,590
28	RET EARNINGS CP MARG & CAP CP	10,554	181,279	87,481	192,637
29	TOTAL NET WORTH	19,663	214,279	92,070	196,227
30	LONG TERM DEBT	281,702	445,062	178,559	185,539
31	CURRENT & ACCRUED LIAB	9,550	15,328	10,587	18,337
32	DEF CREDITS & OPERATING PES				11,811
33	TOTAL LIAB & OTHER CREDITS	310,915	674,665	281,616	411,914
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	70,241	88,156	63,408	107,514
36	LOCAL SERVICE REVENUES	43,058	30,224	36,225	68,552
37	TOLL SERVICE REVENUES	25,234	57,255	27,681	38,962
38	MISC OPERATING REVENUES	2,097	1,023	102	
39	UNCLL OPERATING REV DEBIT	148	346		
40	TOTAL OPERATING DEDUCTIONS	71,105	57,628	62,363	71,240
41	MAINTENANCE EXPENSES	15,127	12,656	15,667	16,643
42	TRAFFIC EXPENSES	516	872	21	1,238
43	COMMERCIAL EXPENSES	8,205	11,280	612	175
44	GENERAL OFFICE SAL & EXP	8,329	8,302	23,464	16,378
45	OTHER OPERATING EXPENSES	5,011	3,558	3,558	3,340
46	DEPRECIATION EXPENSES	21,437	12,975	11,600	16,016
47	AMORTIZATION EXPENSES	3,138			
48	TAXES	9,339	11,503	6,841	17,450
49	NET OPER INCOME OP MARGIN	864CR	30,528	1,045	36,274
50	OTHER INCOME & DEDUCT NET	5	2,668	1,243	622
51	AVAILABLE FCP FIXED CHARGES	859CP	33,156	2,288	36,896
52	INTEREST ON LONG TERM DEBT	5,615	14,265	10,755	10,538
53	INT CHARGED TO CONSTY CR			6,750	
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	5,615	14,265	4,005	19,538
56	NET INCOME OP MARGIN	6,474CP	18,931	1,717CP	26,358
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	633	747	481	1,204
60	BUSINESS SUBSCRIBERS	35	26	17	42
61	1 PARTY	34	13	11	21
62	2 PARTY		1	3	7
63	405 PARTY		7		12
64	8 PARTY		3		
65	PAY STATIONS	5	1	2	2
66	OTHER SUBSCRIBERS		1	1	
67	PAID TELEPHONES				
68	RESIDENCE SUBSCRIBERS	381	553	328	803
69	1 PARTY	381	58	23	150
70	2 PARTY		4	7	24
71	405 PARTY		329	298	545
72	8 PARTY		162		84
73	PAID TELEPHONES				
74	BUSINESS EXTENSIONS	48	34	20	82
75	RESIDENTIAL EXTENSIONS	165	132	114	271
76	OFFICIAL TELEPHONES		3	3	6
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	420	586	351	851
79	ROUTE MILES OF LINE	69	81		93
80	SUBSCRIBERS PER ROUTE MILE	6.05	7.15		9.09
81	TOTAL SUBSCRIBERS 12 31 75	413	567	A	A
82	TOTAL SUBSCRIBERS 12 31 76	420	579	345	845
83	NUMBER OF EMPLOYEES 12 31 76	3	4	3	3
84	PER SUBSCRIBER STATISTICS				
85	TOTAL CPER REVENUES 1975	167.14	150.13	A	A
86	TOTAL CPER REVENUES 1976	168.65	153.85	183.79	127.24
87	TOTAL CPER DEDUCTIONS 1975	167.55	115.77	A	A
88	TOTAL CPER DEDUCTIONS 1976	170.72	100.57	180.76	84.31
89	NET INCOME OR MARGIN 1975	13.27CR	28.13	A	A
90	NET INCOME OR MARGIN 1976	15.53CR	33.04	4.97CR	31.19
91	NET WORTH PCT OF TOTAL ASSETS	6.2	31.8	32.7	47.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA - 507 The Finance City Telephone Company Elmore City	OKLAHOMA - 510 Cross Telephone Company Warner	OKLAHOMA - 512 Southwest Oklahoma Telephone Company Duke	OKLAHOMA - 518 Grand Telephone Company, Inc. Jay	OKLAHOMA - 550 Pawnee Telephone Cooperative, Inc. Geymon
1	REA LOANS APPROVED	623,000	3,620,000		1,700,300	4,931,000
2	RTB LOANS APPROVED	954,550	7,067,550	2,186,000	813,750	3,339,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	353	1,167	477	308	2,176
5	NUMBER OF SUBSCRIBERS LOAN EST	1,385	6,355	1,051	2,581	2,497
6	REA FUNDS ADVANCED	623,000	3,620,000	1,007,734	1,047,838	4,931,000
7	REA INTEREST DUE & PAID	130,253	705,517	207,527	195,296	768,572
8	REA PRINCIPAL DUE & PAID	173,318	819,458	202,664	246,175	912,224
9	REA ADVANCE PAYMENTS			111,397	11,666	113,492
10	RTB FUNDS ADVANCED	894,254	4,302,266		729,736	1,209,036
11	RTB INTEREST DUE & PAID	91,385	258,363		95,796	36,277
12	RTB PRINCIPAL DUE & PAID	18,435	17,728		7,399	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,843,790	7,124,835	1,107,648	1,949,968	5,388,287
15	TFL PLANT UNDER CONST	31,089	1,187,869	5,751	280,285	747,911
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,874,879	8,312,724	1,112,799	2,130,253	6,136,198
18	DEPRECIATION RESERVE	292,987	906,393	356,376	475,175	1,058,424
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,581,892	7,406,331	756,423	1,655,078	5,037,774
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	46,874	339,436	25,675	39,750	80,700
23	CURRENT ASSETS	236,364	993,919	105,607	335,716	954,730
24	OTHER ASSETS	16,564	245,912	6,240	43,122	198,296
25	TOTAL ASSETS & OTHER DEBITS	1,901,694	8,985,598	893,345	2,073,666	6,271,500
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFMB & CAP CERT	98,450	50,900	80,250	43,100	55,485
28	RET EARNS CR MARG & CAP CP	310,328	1,296,835	175,128	414,865	971,834
29	TOTAL NET WORTH	408,778	1,347,735	255,378	457,965	1,027,319
30	LONG TERM DEBT	1,329,977	7,093,299	593,674	1,516,321	5,078,936
31	CURRENT & ACCRUED LIAB	50,644	544,564	11,314	69,117	122,164
32	DEF CREDITS & CREATING RES	112,295		32,979	30,763	43,081
33	TOTAL LIAB & OTHER CREDITS	1,901,694	8,985,598	893,345	2,073,666	6,271,500
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	321,294	1,529,308	244,483	447,948	1,310,911
36	LOCAL SERVICE REVENUES	136,774	431,133	81,404	199,549	310,209
37	TOLL SERVICE REVENUES	176,866	1,036,626	164,530	239,653	997,045
38	MISC OPERATING REVENUES	9,236	65,946	2,123	9,302	9,785
39	UNCOLL OPERATING REV DEBIT	1,582	4,657	3,574	556	6,128
40	TOTAL OPERATING DEDUCTIONS	243,465	1,121,790	274,772	331,887	883,440
41	MAINTENANCE EXPENSES	37,714	242,186	53,845	63,421	285,159
42	TRAFFIC EXPENSES	4,877	16,006	10,709		7,114
43	COMMERCIAL EXPENSES	19,007	97,676		10,363	33,947
44	GENERAL OFFICE SAL & EXP	26,575	137,328	34,330	74,755	123,005
45	OTHER OPERATING EXPENSES	10,802	67,246	15,405	25,534	99,114
46	DEPRECIATION EXPENSES	83,224	271,263	49,386	90,974	264,683
47	AMORTIZATION EXPENSES	2,907	24,598	46,234	2,930	35,573
48	TAXES	56,363	265,487	14,863	63,910	34,843
49	NET OPER INCOME OR MARGIN	77,825	407,218	19,711	116,361	427,471
50	OTHER INCOME & DEDUCT NET	5,420	10,123	4,384	1,557	20,956
51	AVAILABLE FOR FIXED CHARGES	83,245	417,341	24,095	117,618	448,427
52	INTEREST ON LONG TERM DEBT	48,248	191,102	10,782	54,640	86,576
53	INT CHARGED TO CONSTR CR	808				
54	OTHER FIXED CHARGES	509	913		510	425
55	TOTAL FIXED CHARGES	47,945	192,015	10,782	55,150	87,001
56	NET INCOME OR MARGIN	35,296	225,326	13,313	62,468	361,426
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	11	5	2	12
59	TOTAL TELEPHONES IN SERVICE	1,935	6,447	1,210	2,672	3,387
60	BUSINESS SUBSCRIBERS	104	645	94	296	155
61	1 PARTY	96	513	79	206	89
62	2 PARTY					
63	465 PARTY		73	5	56	42
64	8 PARTY					
65	PAY STATIONS	7	40	6	7	13
66	OTHER SUBSCRIBERS	1	12	4	27	11
67	RADIO TELEPHONES		7			
68	RESIDENCE SUBSCRIBERS	1,352	4,273	846	1,816	2,127
69	1 PARTY	1,329	3,192	477	629	736
70	2 PARTY		47		129	82
71	465 PARTY	23	1,034	369	1,058	1,289
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	82	502	65	269	182
75	RESIDENTIAL EXTENSIONS	380	981	207	302	921
76	OFFICIAL TELEPHONES	18	58	2	16	33
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,475	4,951	551	2,164	2,315
79	ROUTE MILES OF LINE	317	900	488	347	2,158
80	SUBSCRIBERS PER ROUTE MILE	4.59	5.46	1.93	6.09	1.05
81	TOTAL SUBSCRIBERS 12 31 75	1,391	4,640	531	1,494	2,193
82	TOTAL SUBSCRIBERS 12 31 76	1,456	4,918	540	2,112	2,262
83	NUMBER OF EMPLOYEES 12 31 76	3	25	6	5	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	195.01	303.50	248.81	198.04	466.44
86	TOTAL OPER REVENUES 1976	225.71	319.54	261.34	218.19	588.51
87	TOTAL OPER DEDUCTIONS 1975	142.61	230.52	201.73	139.15	364.31
88	TOTAL OPER DEDUCTIONS 1976	171.04	234.73	240.27	161.66	396.61
89	NET INCOME OR MARGIN 1975	39.13	49.94	41.79	27.04	77.44
90	NET INCOME OR MARGIN 1976	24.80	47.15	14.23	30.43	162.26
91	NET WORTH PCT OF TOTAL ASSETS	21.5	15.0	28.6	22.1	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA--532 Choteau Telephone Company Choteau	OKLAHOMA--533 Pioneer Telephone Cooperative, Inc. Kingfisher	OKLAHOMA--534 Central Oklahoma Telephone Company Davenport	OKLAHOMA--535 McLoud Telephone Company McLoud	OKLAHOMA--536 Total Telephone Company, Inc. Okemah
1	REA LOANS APPROVED	5,219,300	24,530,300	3,930,000	3,686,200	2,113,000
2	RTB LOANS APPROVED		10,111,500		1,318,500	4,093,950
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	415	5,851	408	377	991
5	NUMBER CF SUBSCRIBERS LOAN EST	2,365	24,337	2,114	3,594	2,517
6	REA FUNDS ADVANCED	2,254,409	22,925,055	3,470,905	2,800,971	2,113,030
7	REA INTEREST OLE & RAIO	284,165	4,742,557	385,331	258,067	427,279
8	REA PRINCIPAL OLE & RAIO	328,387	5,166,969	394,457	275,875	518,059
9	REA ADVANCE PAYMENTS			4,188		17,565
10	RTB FUNDS ADVANCED		4,146,879		1,318,500	65,677
11	RTB INTEREST OLE & RAIO		642,605		74,908	10,130
12	RTB PRINCIPAL OLE & RAIO		14,332			682
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,012,920	30,955,871	2,357,919	3,681,716	2,741,074
15	TEL PLANT UNDER CONSTRUCTION	185,191	648,358	1,075,252	875,641	44,490
16	TEL PLANT ADJUSTMENT		115,484			88,169
17	TOTAL TELEPHONE PLANT	2,198,111	31,719,713	3,433,171	4,557,357	2,829,243
18	DEPRECIATION RESERVE	376,029	7,765,768	610,387	612,977	717,856
19	AMORTIZATION RESERVE					55,196
20	TEL PLANT LESS RESERVES	1,822,082	23,953,945	2,822,784	3,944,380	2,100,681
21	INVEST IN OTHER COMPANIES		349,600	3,500	149,908	89,610
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	284,229	4,551,454	331,988	195,565	473,138
24	OTHER ASSETS	2,040	1,620,450	111,877	23,454	100,888
25	TOTAL ASSETS & OTHER DEBITS	2,108,351	30,475,449	3,270,149	4,313,307	2,764,317
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	25,335	264,045	33,200	134,300	45,000
28	RET EARNINGS OR MARG OR CAR CR	60,714	7,909,332	72,646	547,364	665,548
29	TOTAL NET WORTH	86,049	8,173,377	105,846	681,364	710,548
30	LONG TERM DEBT	1,930,569	21,917,820	3,075,899	3,539,285	1,660,198
31	CURRENT & ACCRUED LIAB	64,638	384,252	75,361	24,044	150,369
32	DEF CREDITS & OPERATING RES	27,095		13,043	68,614	243,202
33	TOTAL LIAB & OTHER CREDITS	2,108,351	30,475,449	3,270,149	4,313,307	2,764,317
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	447,684	7,519,022	426,475	599,357	731,247
36	LOCAL SERVICE REVENUES	185,995	2,190,006	170,812	234,750	168,449
37	TOLL SERVICE REVENUES	255,615	5,035,436	221,529	354,631	545,831
38	MISC OPERATING REVENUES	8,583	315,709	34,134	10,220	21,389
39	UNCOLL OPERATING REV DEBIT	2,505	22,118		44	4,422
40	TOTAL OPERATING EXPENSES	423,022	5,642,778	335,696	438,107	610,986
41	MAINTENANCE EXPENSES	93,572	1,147,996	92,847	106,182	121,108
42	TRAFFIC EXPENSES	5,878	373,012	7,258	7,214	6,658
43	COMMERCIAL EXPENSES	9,108	430,955	44,920	18,418	1,700
44	GENERAL OFFICE SAL & EXP	125,731	594,165	66,532	104,268	158,104
45	OTHER OPERATING EXPENSES	55,189	996,111		11,717	55,299
46	DEPRECIATION EXPENSES	108,483	1,401,556	78,250	113,902	137,046
47	AMORTIZATION EXPENSES		141,178	23,600		4,695
48	TAXES	25,061	557,805	22,289	74,406	126,976
49	NET OPER INCOME OR MARGIN	24,662	1,876,255	90,779	163,250	120,261
50	OTHER INCOME & DEBIT NET	1,094	134,524	2,726	4,562	21,086
51	AVAILABLE FOR FIXED CHARGES	25,756	2,010,779	93,505	167,812	141,347
52	INTEREST ON LONG TERM DEBT	34,323	772,076	88,606	125,056	37,163
53	INT CHARGES TO CONSTR CR				33,362	6,285
54	OTHER FIXED CHARGES	66			1,127	3,067
55	TOTAL FIXED CHARGES	34,389	772,076	88,606	92,821	33,945
56	NET INCOME OR MARGIN	8,633CR	1,238,703	4,899	74,991	107,422
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	49	7	2	12
59	TOTAL TELEPHONES IN SERVICE	2,398	34,547	2,380	3,290	3,043
60	BUSINESS SUBSCRIBERS	156	2,932	155	162	138
61	1 PARTY	94	2,313	117	146	87
62	2 PARTY	4		3		
63	465 PARTY	21		10		36
64	8 PARTY					
65	RAY STATIONS	28	137	12	12	15
66	OTHER SUBSCRIBERS	5	271	5	4	
67	RADIO TELEPHONES		211	8		
68	RESIDENCE SUBSCRIBERS	1,630	19,216	1,596	2,326	2,198
69	1 PARTY	691	17,477	1,187	2,326	782
70	2 PARTY	55	1,739	13		196
71	465 PARTY	884		396		1,220
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	246	4,445	140	86	79
75	RESIDENTIAL EXTENSIONS	361	7,970	472	720	598
76	OFFICIAL TELEPHONES	14	255	22		30
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,835	22,820	1,784	2,498	2,366
79	ROUTE MILES CF LINE	358	5,671	406	394	962
80	SUBSCRIBERS PER ROUTE MILE	4.99	3.91	4.31	6.31	2.43
81	TOTAL SUBSCRIBERS 12 31 75	1,656	21,597	1,690	2,292	2,216
82	TOTAL SUBSCRIBERS 12 31 76	1,786	22,148	1,751	2,488	2,336
83	NUMBER CF EMPLOYEES 12 31 76	12	240	15	20	13
84	REAR SUBSCRIBER STATISTICS					
85	TOTAL CRER REVENUES 1975	271.47	293.56	199.87	219.00	287.81
86	TOTAL CRER REVENUES 1976	260.13	343.77	247.88	250.78	321.29
87	TOTAL CRER DEDUCTIONS 1975	244.85	225.15	188.09	177.19	238.45
88	TOTAL CRER DEDUCTIONS 1976	245.80	257.59	195.12	182.47	268.45
89	NET INCOME OR MARGIN 1975	6.48	40.24	11.34CR	31.64	44.69
90	NET INCOME OR MARGIN 1976	5.01CR	56.63	2.85	31.38	47.19
91	NET WORTH PCT CF TOTAL ASSETS	4.1	26.8	3.2	15.8	25.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA--538 Hinton Telephone Company, Inc. Hinton	OKLAHOMA--540 The Hydro Telephone Company Moore	OKLAHOMA--541 Chickasaw Telephone Company Ardmore	OKLAHOMA--542 Buzzy Telephone Company Buzzy	OKLAHOMA--543 Cattaraugus Telephone Company Mannford
1	PEA LOANS APPROVED	2,275,200	325,000	5,191,000	1,538,200	3,309,000
2	RTP LOANS APPROVED	915,600		6,594,000	2,639,700	3,034,500
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	513	170	1,127	408	789
5	NUMBER OF SUBSCRIBERS LOAN FST	2,100	541	7,529	4,456	4,987
6	PEA FUNDS ADVANCED	1,998,113	265,406	5,191,000	1,538,200	3,309,000
7	PEA INTEREST DUE & PAID	255,981	53,547	513,759	222,777	532,401
8	PEA PRINCIPAL DUE & PAID	341,712	58,704	545,823	277,417	904,816
9	PEA ADVANCE PAYMENTS	128,348	7,006		138,740	
10	RTP FUNDS ADVANCED			3,718,728	2,334,292	1,477,508
11	RTP INTEREST DUE & PAID			74,565	171,433	201,032
12	RTP PRINCIPAL DUE & PAID				8,164	7,247
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,560,398	346,842	6,931,258	4,188,247	4,479,145
15	TEL PLANT UNDER CONST	864,089		662,064	6,130	105,438
16	TEL PLANT ADJUSTMENT			1,403,634		43,310
17	TOTAL TELEPHONE PLANT	2,424,487	346,842	9,271,956	4,194,377	4,627,893
18	DEPRECIATION PERSEPV	676,787	147,466	1,455,607	697,230	873,230
19	AMORTIZATION PERSEPV					31,428
20	TEL PLANT LESS PERSEPV	1,747,700	199,376	7,822,349	3,497,147	3,723,235
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	104,781	120,500	314,000	126,200	144,500
23	CURRENT ASSETS	185,179	15,560	1,170,757	461,548	674,378
24	OTHER ASSETS	65,045	8,897	43,296	22,340	194,865
25	TOTAL ASSETS & OTHER DEBITS	2,102,705	344,333	9,350,402	4,106,935	4,736,978
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	26,600	18,200	50,000	156,250	100,000
28	PET EARNINGS CP MARG & CAP CP	495,494	121,713	360,526	19,793	594,066
29	TOTAL NET WORTH	522,094	139,713	410,526	176,043	694,066
30	LONG TERM DEBT	1,536,650	199,695	8,472,784	3,668,947	3,846,097
31	CURRENT & ACCRUED LIAB	19,615	747	466,255	184,380	102,735
32	OTHER CREDITS & CREATING PES	24,346	4,178	437	77,865	92,080
33	TOTAL LIAB & OTHER CREDITS	2,102,705	344,333	9,350,402	4,106,935	4,736,978
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	449,547	114,519	765,159	826,161	990,945
36	LOCAL SERVICE REVENUES	150,516	40,016	292,728	491,407	359,160
37	TELE SERVICE REVENUES	282,580	71,402	427,417	307,704	621,886
38	MISC OPERATING REVENUES	19,483	3,221	55,758	27,411	15,439
39	UNCOLL OPERATING REV DEBIT	2,632	100	10,744	361	5,540
40	TOTAL OPERATING DEDUCTIONS	318,773	89,543	732,635	562,802	834,987
41	MAINTENANCE EXPENSES	86,164	25,233	160,520	65,521	251,535
42	TRAFFIC EXPENSES	5,777	2,109	31,983	5,892	12,230
43	COMMERCIAL EXPENSES	7,073		21,627	8,786	2,373
44	GENERAL OFFICE SAL & EXP	55,455	29,545	128,349	133,269	179,678
45	OTHER OPERATING EXPENSES	26,895	10,532	63,627	100,817	82,757
46	DEPRECIATION EXPENSES	94,508	15,561	266,257	119,695	165,040
47	AMORTIZATION EXPENSES	12,657			1,856	20,154
48	TAXES	30,244	6,563	60,472	126,962	77,220
49	NET OPER INCOME OR MARGIN	131,174	24,976	32,524	263,359	155,958
50	OTHER INCOME & DEDUCT NET	7,376	6,300	286,976	2,301	2,565
51	AVAILABLE FOR FIXED CHARGES	138,550	31,276	319,500	265,660	158,523
52	INTEREST ON LONG TERM DEBT	40,599	4,082	222,710	157,510	135,345
53	INT CHARGES TO CONSTR CP					
54	OTHER FIXED CHARGES		29	4,715	974	3,057
55	TOTAL FIXED CHARGES	40,599	4,111	227,425	158,484	138,402
56	NET INCOME OR MARGIN	97,951	27,165	112,075	107,176	20,121
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	1	9	2	10
59	TOTAL TELEPHONES IN SERVICE	2,642	797	7,302	5,670	5,584
60	BUSINESS SUBSCRIBERS	228	57	672	358	397
61	1 PARTY	172	51	533	331	338
62	2 PARTY	14	1	4		
63	405 RPTY	7	4	30		
64	8 PARTY			9		
65	PAY STATIONS	21	1	60	20	39
66	OTHER SUBSCRIBERS	14		36	7	13
67	RADIO TELEPHONES					7
68	RESIDENCE SUBSCRIBERS	1,639	545	4,613	3,027	3,372
69	1 PARTY	1,247	201	2,903	3,027	3,372
70	2 PARTY	146	143	256		
71	405 RPTY	246	201	1,315		
72	8 PARTY			139		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	159	40	886	455	419
75	RESIDENTIAL EXTENSIONS	618	152	1,122	1,819	1,283
76	OFFICIAL TELEPHONES	12		45	18	126
77	SERVICE STATICS SWITCHES		3			
78	TOTAL MAIN STATIONS	1,903	605	5,391	3,423	3,916
79	ROUTE MILES OF LINE	480	147	594	219	683
80	SUBSCRIBERS PER ROUTE MILE	3.89	4.12	5.32	15.46	5.52
81	TOTAL SUBSCRIBERS 12 31 76	1,817	602	2,618	3,135	3,434
82	TOTAL SUBSCRIBERS 12 31 76	1,867	605	5,285	3,385	3,769
83	NUMBER OF EMPLOYEES 12 31 76	14	4	37	14	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	220.40	174.10	199.53	216.21	263.36
86	TOTAL OPER REVENUES 1976	244.27	189.76	193.64	253.42	275.15
87	TOTAL OPER DEDUCTIONS 1975	181.32	137.39	169.42	158.63	212.99
88	TOTAL OPER DEDUCTIONS 1976	173.06	148.37	185.41	172.64	231.84
89	NET INCOME OR MARGIN 1975	35.18	38.95	2.88	24.75	19.97
90	NET INCOME OR MARGIN 1976	53.18	45.01	28.36	32.88	5.59
91	NET WORTH PCT OF TOTAL ASSETS	24.8	40.6	4.4	4.3	14.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No	Item	OKLAHOMA--541 Midwestern Telephone Company Seminole	OKLAHOMA--545 Dobson Telephone Company, Inc. Cheyenne	OKLAHOMA--547 Atlas Telephone Company, Inc. Pryor	OKLAHOMA--548 Sooner State Telephone Company Blanchard	OKLAHOMA--549 Cherokee Telephone Company Giles
1	REA LOANS APPROVED	473,395	3,977,000	2,496,000	2,985,000	1,578,000
2	REA LOANS APPROVED				1,008,000	1,757,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	289	1,274	417	824	556
5	NUMBER OF SUBSCRIBERS LCA FST	972	3,688	1,437	4,222	3,854
6	REA FUNDS ADVANCED	473,395	3,841,043	1,264,886	2,985,000	1,578,000
7	REA INTEREST DUE & PAID	134,881	598,429	129,891	394,357	312,983
8	REA PRINCIPAL DUE & PAID	175,335	679,020	164,556	589,719	366,535
9	REA ADVANCE PAYMENTS				815,379	4,596
10	REA FUNDS ADVANCED				691,309	1,706,723
11	REA INTEREST DUE & PAID				98,606	116,250
12	REA PRINCIPAL DUE & PAID				11,969	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TOTAL PLANT IN SERVICE	564,027	3,774,762	1,190,228	3,484,318	3,923,244
15	TOTAL PLANT UNDER CONST		89,583	377,297	37,680	
16	TOTAL PLANT ADJUSTMENT		41,270			
17	TOTAL TELEPHONE PLANT	564,027	3,905,615	1,567,525	3,521,998	3,923,244
18	DEPRECIATION RESERVE	353,573	740,305	294,454	1,043,966	769,492
19	AMORTIZATION RESERVE		4,022			
20	TOTAL PLANT LESS RESERVES	210,454	3,161,288	1,273,071	2,478,032	3,153,752
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		22,325		56,601	298,811
23	CURRENT ASSETS	240,948	750,254	169,618	501,597	230,663
24	OTHER ASSETS	843	4,823	7,005	163,998	8,132
25	TOTAL ASSETS & OTHER DEBITS	452,245	3,938,654	1,449,694	3,200,228	3,691,358
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,900	30,000	35,500	80,750	20,100
28	RET EARN OF MARG & CAP CP	217,360	723,745	250,779	805,452	657,487
29	TOTAL NET WORTH	229,260	753,749	286,679	886,202	677,587
30	LONG TERM DEBT	298,060	3,137,053	1,094,441	2,259,240	2,913,591
31	CURRENT & ACCRUED LIAB	75,075	32,460	57,565	54,786	100,180
32	DEF CREDITS & OPERATING RES		15,432	10,609		
33	TOTAL LIAB & OTHER CREDITS	452,245	3,938,654	1,449,694	3,200,228	3,691,358
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	176,667	1,217,343	267,709	907,551	689,419
36	LOCAL SERVICE REVENUES	63,167	326,784	91,817	338,644	290,457
37	TELE SERVICE REVENUES	113,084	864,764	168,325	492,636	368,272
38	MISC OPERATING REVENUES	3,416	34,145	7,567	82,308	18,218
39	UNCOLL OPERATING REV DEBIT		8,350		6,537	8,528
40	TOTAL OPERATING DEBITCTIONS	132,040	734,855	216,856	559,125	489,202
41	MAINTENANCE EXPENSES	21,067	186,423	77,840	131,148	157,136
42	TRAFFIC EXPENSES		10,938	3,885	12,792	1,122
43	COMMERCIAL EXPENSES		33,159		14,923	2,186
44	GENERAL OFFICE SAL & EXP	61,398	174,646	25,556	119,140	112,391
45	OTHER OPERATING EXPENSES	12,851	81,555	39,342	43,292	16,437
46	DEPRECIATION EXPENSES	26,370	150,038	38,003	151,100	156,091
47	AMORTIZATION EXPENSES		42,733		58,800	
48	TAXES	10,354	55,355	32,230	32,130	43,849
49	NET OPF INCOME OR MARGIN	47,627	482,488	50,853	348,426	200,217
50	OTHER INCOME & DEBIT NET	13,741	23,217		29,156	12,571
51	AVAILABLE FOR FIXED CHARGES	61,368	505,705	50,853	377,582	212,788
52	INTEREST ON LONG TERM DEBT	6,136	63,963	14,690	70,379	92,566
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		141	557		42,682
55	TOTAL FIXED CHARGES	6,136	64,104	15,247	70,379	135,248
56	NET INCOME OR MARGIN	55,232	441,601	35,606	307,203	77,540
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	9	3	5	10
59	TOTAL TELEPHONES IN SERVICE	1,262	4,972	1,562	5,289	4,102
60	BUSINESS SUBSCRIBERS	116	457	107	376	241
61	1 PARTY	104	365	87	326	233
62	2 PARTY					
63	4ES PARTY		21	4	13	
64	8 PARTY	7			2	
65	PAY STATIONS	4	40	14	14	4
66	OTHER SUBSCRIBERS	1	31	2	20	4
67	RAOICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	781	3,112	1,075	3,607	2,887
69	1 PARTY	420	1,838	683	3,161	2,887
70	2 PARTY	133	30	11	20	
71	4ES PARTY		1,244	381	354	
72	8 PARTY	228			72	
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	95	488	141	219	196
75	RESIDENTIAL EXTENSIONS	269	851	231	1,107	716
76	OFFICIAL TELEPHONES	2	95	10		66
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	900	3,706	1,197	4,006	3,206
79	ROUTE MILES OF LINE	268	1,529	403	841	536
80	SUBSCRIBERS PER ROUTE MILE	3.35	2.33	2.93	4.74	5.84
81	TOTAL SUBSCRIBERS 12 31 75	895	3,450	1,116	3,700	3,011
82	TOTAL SUBSCRIBERS 12 31 76	897	3,569	1,182	3,983	3,128
83	NUMBER OF EMPLOYEES 12 31 76	4	29	12	18	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPE REVENUES 1975	179.38	233.24	210.05	216.55	191.93
86	TOTAL CPE REVENUES 1976	200.07	346.87	232.99	236.25	224.60
87	TOTAL CPE DEBITCTIONS 1975	146.91	182.15	183.84	139.48	134.70
88	TOTAL CPE DEBITCTIONS 1976	147.04	209.35	188.73	145.55	159.38
89	NET INCOME OR MARGIN 1975	39.58	35.98	18.50	68.91	37.32
90	NET INCOME OR MARGIN 1976	61.51	125.83	30.99	79.97	25.26
91	NET WORTH PCT OF TOTAL ASSETS	50.7	19.1	15.8	27.7	18.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA--550 The Pine Telephone Company Wright City	OKLAHOMA--551 The Oklahoma Tel. & Telegraph Inc. Dustin	OKLAHOMA--553 Salina Spawmaw Telephone Co., Inc. Pryor	OKLAHOMA--554 Valliant Telephone Company Valliant	OKLAHOMA--555 Oklahoma Western Telephone Company Clayton
1	REA LOANS APPROVED	5,238,300	1,654,000	3,827,000	581,000	3,158,000
2	RTB LOANS APPROVED	1,695,950			1,770,300	
3	REA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	785	596	690	232	807
5	NUMBER OF SUBSCRIBERS LOAN FST	4,955	1,606	4,020	1,768	2,634
6	REA FUNDS ADVANCED	4,135,746	1,653,445	3,227,221	581,000	2,007,072
7	REA INTEREST DUE & PAID	521,008	265,376	405,066	106,027	322,071
8	REA PRINCIPAL DUE & PAID	430,644	273,861	415,088	113,475	334,978
9	REA ADVANCE PAYMENTS			12,025		
10	RTB FUNDS ADVANCED	1,695,950			1,269,299	
11	RTB INTEREST DUE & PAID	175,819			144,514	
12	RTB PRINCIPAL DUE & PAID	10,712			18,618	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,986,548	1,707,130	3,161,845	2,109,995	2,240,074
15	TEL PLANT UNDER CONST	2,781,533	112,676	1,005,971	6,339	38,077
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,768,081	1,819,806	4,167,816	2,116,334	2,278,151
18	DEPRECIATION RESERVE	880,016	484,578	1,003,249	358,249	598,794
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,888,065	1,335,228	3,164,567	1,758,085	1,679,357
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	80,950		4,800	56,100	
23	CURRENT ASSETS	295,443	199,376	279,328	203,030	224,472
24	OTHER ASSETS	12,100	20,518	57,420	31,367	33,001
25	TOTAL ASSETS & OTHER DEBITS	6,276,558	1,555,122	3,506,115	2,048,582	1,936,830
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	33,000	125,000	25,800	60,000
28	RET EARNINGS OR PROFIT & CAP CR	394,302	95,416	457,805	176,068	122,165
29	TOTAL NET WORTH	544,302	128,416	582,805	201,868	182,165
30	LONG TERM DEBT	5,394,340	1,369,050	2,797,699	1,686,220	1,663,102
31	CURRENT & ACCRUED LIAB	313,063	28,916	63,172	117,287	41,958
32	DEF CREDITS & OPERATING RES	24,853	28,744	62,439	43,207	52,605
33	TOTAL LIAB & OTHER CREDITS	6,276,558	1,555,122	3,506,115	2,048,582	1,936,830
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	909,728	340,801	651,539	390,237	387,504
36	LOCAL SERVICE REVENUES	395,293	98,215	285,588	144,373	143,588
37	TOLL SERVICE REVENUES	464,800	230,485	354,010	239,476	229,894
38	MISC OPERATING REVENUES	53,431	19,601	22,765	6,388	14,022
39	UNCLL OPERATING REV DEBIT	3,796	7,500	10,424		
40	TOTAL OPERATING DEDUCTIONS	619,564	284,140	544,363	369,114	308,545
41	MAINTENANCE EXPENSES	164,676	66,241	154,255	116,849	95,242
42	TRAFFIC EXPENSES	14,002	5,036	11,098	4,021	6,562
43	COMMERCIAL EXPENSES	3,302	7,822	27,655	15,832	2,666
44	GENERAL OFFICE SAL & EXP	151,940	67,265	109,521	96,061	63,262
45	OTHER OPERATING EXPENSES	35,613	22,212	51,843	19,737	13,065
46	DEPRECIATION EXPENSES	148,200	81,543	138,066	86,750	71,735
47	AMORTIZATION EXPENSES			1,607	4,448	12,493
48	TAXES	97,831	34,021	50,318	25,416	43,520
49	AFT OPER INCOME OR MARGIN	290,164	56,661	107,576	21,123	78,959
50	OTHER INCOME & DEBIT NET	5,529	6,934	4,390	325	7,971
51	AVAILABLE FOR FIXED CHARGES	299,693	63,555	111,966	21,448	86,930
52	INTEREST ON LONG TERM DEBT	214,696	27,795	62,790	68,542	33,204
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	103	828	1,263	523	1,119
55	TOTAL FIXED CHARGES	214,799	28,623	64,053	69,065	34,323
56	NET INCOME OR MARGIN	84,894	34,972	47,913	47,617	52,607
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	6	5	3	9
59	TOTAL TELEPHONES IN SERVICE	4,449	1,773	4,609	2,028	2,126
60	BUSINESS SUBSCRIBERS	508	75	364	143	190
61	1 PARTY	442	55	246	123	113
62	2 PARTY		1	3		24
63	465 PARTY		7	73		40
64	8 PARTY					
65	PAY STATIONS	31	12	47	9	12
66	OTHER SUBSCRIBERS	26			9	1
67	RADIO TELEPHONES	9			2	
68	RESIDENCE SUBSCRIBERS	3,228	1,360	3,288	1,067	1,764
69	1 PARTY	3,228	419	877	1,067	573
70	2 PARTY		81	309		74
71	465 PARTY		851	2,102		1,117
72	8 PARTY		9			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	214	34	253	550	48
75	RESIDENTIAL EXTENSIONS	501	251	696	262	99
76	OFFICIAL TELEPHONES	24	13	8	15	26
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATISTICS	3,816	1,448	3,660	1,258	1,983
79	ROUTE MILES OF LINE	598	851	705	214	898
80	SUBSCRIBERS PER ROUTE MILE	6.25	1.69	5.18	5.65	2.18
81	TOTAL SUBSCRIBERS 12 31 75	3,430	1,420	3,393	1,187	1,900
82	TOTAL SUBSCRIBERS 12 31 76	3,736	1,435	3,652	1,210	1,954
83	NUMBER OF EMPLOYEES 12 31 76	22	8	19	13	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	199.07	233.00	218.58	357.04	207.26
86	TOTAL OPER REVENUES 1976	253.90	238.74	185.08	325.60	201.09
87	TOTAL OPER DEDUCTIONS 1975	155.40	188.29	175.51	271.80	176.93
88	TOTAL OPER DEDUCTIONS 1976	172.92	199.05	154.54	307.98	160.12
89	AFT INCOME OR MARGIN 1975	3.98	32.43	33.97	37.07	15.67
90	AFT INCOME OR MARGIN 1976	23.69	24.50	13.60	39.72	27.30
91	NET WORTH PCT OF TOTAL ASSETS	8.7	8.3	16.6	9.9	9.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA -556 The Pottawatomie Telephone Company Earlboro	OKLAHOMA -557 Carnegie Telephone Co., Inc. Carnegie	OKLAHOMA -558 Canadian Valley Telephone Company Crowder	OKLAHOMA -555 Allied Tel. Co. of Oklahoma, Inc. Rosevelt	OKLAHOMA -560 Beggs Telephone Company, Inc. Beggs
1	REA LOANS APPROVED	2,619,000	848,300	1,030,000	4,830,000	665,000
2	PR LOANS APPROVED		260,400		1,482,600	523,950
3	RECUAPANTEE COMMITMENTS				2,744,000	
4	ROUTE MILES OF LINE LOAN EST	526	361	162	3,169	195
5	NUMBER OF SUBSCRIBERS LOAN EST	1,700	1,565	738	9,876	1,048
6	REA FUNDS ADVANCED	1,880,050	848,000	629,054	4,830,000	665,000
7	REA INTEREST DUE & PAID	245,450	102,747	62,963	1,110,753	67,712
8	REA PRINCIPAL DUE & PAID	226,424	105,237	52,305	1,644,277	53,818
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		191,854		1,467,783	113,554
11	RTB INTEREST DUE & PAID		23,914		152,439	13,640
12	RTB PRINCIPAL DUE & PAID		706		9,232	891
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,471,633	1,308,503	798,548	11,460,487	943,574
15	TEL PLANT UNDER CONSTRUCTION	166,616	16,415	1,781	434,700	47,787
16	TEL PLANT ADJUSTMENT				43,320	
17	TOTAL TELEPHONE PLANT	1,638,249	1,324,918	800,329	11,938,207	991,361
18	DEPRECIATION RESERVE	352,846	343,218	162,001	2,471,062	200,025
19	AMORTIZATION RESERVE				20,553	
20	TEL PLANT LESS RESERVES	1,245,403	981,700	638,328	9,446,592	791,336
21	INVEST IN OTHER COMPANIES				905,125	
22	OTHER INVESTMENTS & FUNDS		16,355		71,928	7,150
23	CURRENT ASSETS	249,364	134,827	92,695	682,411	137,192
24	OTHER ASSETS	120,153	46,800	1,869	39,892	45,190
25	TOTAL ASSETS & OTHER DEBITS	1,614,920	1,179,654	733,292	11,145,948	980,868
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	47,100	48,100	65,000	2,463,420	40,000
28	RET EARNINGS OR MARC & CAP CP	128,650CP	155,592	58,667	1,523,594	165,680
29	TOTAL NET WORTH	81,550CP	203,692	123,667	3,987,014	205,680
30	LONG TERM DEBT	1,653,626	934,618	573,398	5,883,123	724,246
31	CURRENT & ACCRUED LIAB	24,993	24,126	26,344	435,281	32,726
32	DEFERRED CREDITS & CREDITS IN RES	17,851	17,258	9,683	840,530	18,216
33	TOTAL LIAB & OTHER CREDITS	1,614,920	1,179,654	733,292	11,145,948	980,868
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	346,689	256,107	205,078	2,398,711	184,312
36	LOCAL SERVICE REVENUES	122,988	114,061	67,503	872,395	82,314
37	TELEPHONE SERVICE REVENUES	220,883	124,848	130,550	1,449,040	86,361
38	MISC OPERATING REVENUES	7,286	17,198	7,025	87,724	16,830
39	UNCOLLECTED OPERATING PROFIT DEBIT	4,468			10,448	1,193
40	TOTAL OPERATING DEDUCTIONS	246,378	270,250	157,374	1,874,576	179,095
41	MAINTENANCE EXPENSES	66,842	93,037	40,411	395,069	46,873
42	TRAFFIC EXPENSES	4,112	4,191	2,105	47,183	1,382
43	COMMERCIAL EXPENSES	4,191	30,592	10,953	126,800	21,914
44	GENERAL OFFICE SAL & EXP	66,442	41,267	37,250	222,447	28,478
45	OTHER OPERATING EXPENSES	9,991	21,857	13,861	62,722	8,560
46	DEPRECIATION EXPENSES	70,153	51,644	32,858	550,440	46,717
47	AMORTIZATION EXPENSES	13,352	4,439		21,877	2,255
48	TAXES	31,295	23,223	19,536	448,038	22,916
49	NET OPER INCOME OR MARGIN	80,311	14,143CP	47,704	524,135	5,217
50	OTHER INCOME & DEDUCT NET	681		145	38,484	4,059
51	AVAILABLE FOR FIXED CHARGES	80,992	14,143CP	47,849	562,619	9,276
52	INTEREST ON LONG TERM DEBT	30,134	26,590	11,530	222,787	18,858
53	INT CHARGED TO CONSTRUCTION CP				47,341	
54	OTHER FIXED CHARGES	1,244		429	4,057	73
55	TOTAL FIXED CHARGES	31,378	26,590	11,959	179,533	18,931
56	NET INCOME OR MARGIN	49,614	40,733CP	35,890	383,116	5,655CP
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	2	24	1
59	TOTAL TELEPHONES IN SERVICE	1,723	1,817	766	11,551	1,200
60	BUSINESS SUBSCRIBERS	73	229	50	1,150	90
61	1 PARTY	51	188	40	884	83
62	2 PARTY		28	1		
63	465 PARTY	17			129	
64	3 PARTY				33	
65	PAY STATIONS	2	7	5	64	6
66	OTHER SUBSCRIBERS	3	6	4	39	1
67	RADIO TELEPHONES				1	
68	RESIDENCE SUBSCRIBERS	1,234	1,155	389	7,730	775
69	1 PARTY	319	677	382	3,381	775
70	2 PARTY	65	482	7	675	
71	465 PARTY	850			3,234	
72	3 PARTY				440	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	66	119	273	846	53
75	RESIDENTIAL EXTENSIONS	334	301	44	1,784	260
76	OFFICIAL TELEPHONES	19	15	14	80	23
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,327	1,413	463	9,912	890
79	ROUTE MILES OF LINE	505	276	117	2,806	184
80	SUBSCRIBERS PER ROUTE MILE	2.57	5.03	3.75	3.16	4.60
81	TOTAL SUBSCRIBERS 12 31 75	1,234	1,343	406	8,547	817
82	TOTAL SUBSCRIBERS 12 31 76	1,307	1,388	439	8,880	865
83	NUMBER OF EMPLOYEES 12 31 76	7	11	8	42	8
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	229.14	199.44	333.62	267.60	263.59
86	TOTAL OPER EXPENSES 1975	272.88	187.56	485.39	275.29	219.16
87	TOTAL OPER DEDUCTIONS 1975	155.90	176.79	281.71	200.97	212.39
88	TOTAL OPER DEDUCTIONS 1976	209.66	197.91	372.48	215.13	212.95
89	NET INCOME OR MARGIN 1975	14.39	6.15	21.08	60.84	35.77
90	NET INCOME OR MARGIN 1976	39.05	29.82CP	84.95	43.97	11.47CP
91	NET WORTH OF TOTAL ASSETS	4.5CR	17.3	16.9	35.8	21.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—561 Mid-America Telephone, Inc. Stonewall	OKLAHOMA—562 <sup>(K)</sup> Medicine Park Telephone Company Medicine Park		
1	REA LOANS APPROVED	212,000	757,000		
2	RTB LOANS APPROVED	725,550			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	210	32		
5	NUMBER OF SUBSCRIBERS LOAN EST	898	557		
6	REA FUNDS ADVANCED	198,754			
7	REA INTEREST DUE & PAID	16,560			
8	REA PRINCIPAL DUE & PAID	1,691			
9	PEA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	725,550			
11	RTB INTEREST DUE & PAID	101,812			
12	RTB PRINCIPAL DUE & PAID	10,402			
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	1,128,783			
15	TEL PLANT UNDER CONST	2,026			
16	TFL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,130,809			
18	DEPRECIATION RESERVE	151,102			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	979,707			
21	INVEST IN OTHER COMPANIES	8,500			
22	OTHER INVESTMENTS & FUNDS	34,550			
23	CURRENT ASSETS	236,016			
24	OTHER ASSETS	57,433			
25	TOTAL ASSETS & OTHER DEBITS	1,316,206			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CEPT	261,000			
28	RET EARN CP MAPG & CAP CR	85,153			
29	TOTAL NET WORTH	286,153			
30	LONG TERM DEBT	917,575			
31	CURRENT & ACCRUED LIAB	79,715			
32	CEE CREDITS & OPERATING RES	32,763			
33	TOTAL LIAB & OTHER CREDITS	1,316,206			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	279,233			
36	LOCAL SERVICE REVENUES	90,913			
37	TOLL SERVICE REVENUES	186,147			
38	MISC OPERATING REVENUES	5,454			
39	UNCOLL OPERATING REV DEBIT	3,281			
40	TOTAL OPERATING DEDUCTIONS	205,082			
41	MAINTENANCE EXPENSES	17,987			
42	TRAFFIC EXPENSES	3,577			
43	COMMERCIAL EXPENSES	15,425			
44	GENERAL OFFICE SAL & EXP	47,396			
45	OTHER OPERATING EXPENSES	6,373			
46	DEPRECIATION EXPENSES	51,667			
47	AMORTIZATION EXPENSES	9,972			
48	TAXES	52,685			
49	NET OPER INCOME CR MARGIN	74,151			
50	OTHER INCOME & DEDUCT NET	866			
51	AVAILABLE FOR FIXED CHARGES	75,037			
52	INTEREST ON LONG TERM DEBT	41,367			
53	INT CHARGED TO CONSTR CR	337			
54	OTHER FIXED CHARGES	1,068			
55	TOTAL FIXED CHARGES	42,098			
56	NET INCOME OR MARGIN	32,939			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	2			
59	TOTAL TELEPHONES IN SERVICE	1,155			
60	BUSINESS SUBSCRIBERS	82			
61	1 PARTY	68			
62	2 PARTY				
63	465 PARTY				
64	8 PARTY				
65	PAY STATIONS	2			
66	OTHER SUBSCRIBERS	12			
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	828			
69	1 PARTY	828			
70	2 PARTY				
71	465 PARTY				
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	66			
75	RESIDENTIAL EXTENSIONS	181			
76	OFFICIAL TELEPHONES	10			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	923			
79	ROUTE MILES OF LINE	289			
80	SUBSCRIBERS PER ROUTE MILE	3.15			
81	TOTAL SUBSCRIBERS 12 31 75	898			
82	TOTAL SUBSCRIBERS 12 31 76	910			
83	NUMBER OF EMPLOYEES 12 31 76	4			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	276.50			
86	TOTAL OPER REVENUES 1976	308.89			
87	TOTAL OPER DEDUCTIONS 1975	251.76			
88	TOTAL OPER DEDUCTIONS 1976	226.86			
89	NET INCOME OR MARGIN 1975	23.150R			
90	NET INCOME OR MARGIN 1976	36.44			
91	NET WORTH PCT OF TOTAL ASSETS	21.7			

SEE ALPHABETIC EXPLANATIONS AT END OF TABLES



Line No.	Item	OREGON—503 Monitor Cooperative Telephone Company Woodburn	OREGON—506 Pioneer Telephone Cooperative Company Philomath	OREGON—509 Clear Creek Mutual Telephone Company Oregon City	OREGON—510 Oregon Telephone Corporation Mt. Vernon	OREGON—515 Aurora Telephone Co. Aurora
1	REA LOANS APPROVED	588,000	9,709,000	1,243,000	1,259,000	432,100
2	RTB LOANS APPROVED			828,450	1,031,100	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	71	1,181	206	239	110
5	NUMBER OF SUBSCRIBERS LOAN EST	632	6,545	2,698	1,266	800
6	REA FUNDS ADVANCED	315,870	6,818,783	1,243,000	1,059,000	432,100
7	REA INTEREST DUE & PAID	56,059	1,102,008	197,514	196,322	112,461
8	REA PRINCIPAL DUE & PAID	61,091	1,616,685	246,866	277,165	162,031
9	REA ADVANCE PAYMENTS	4,296	94,344	7,469	8,291	
10	RTB FUNDS ADVANCED			808,662	709,800	
11	RTB INTEREST DUE & PAID			139,896	86,518	
12	RTB PRINCIPAL DUE & PAID			5,452	19,825	
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel Plant in Service	412,666	8,201,653	2,585,594	1,781,386	1,997,868
15	Tel Plant Under Const	38,102	1,814,098	8,529	6,736	2,250
16	Tel Plant Adjustment				10,165	
17	TOTAL TELEPHONE PLANT	450,768	10,115,751	2,594,523	1,813,986	2,000,118
18	DEPRECIATION RESERVE	108,171	3,175,351	600,491	310,000	342,967
19	AMORTIZATION RESERVE					
20	Tel Plant Less Reserves	342,597	6,940,360	1,994,032	1,503,986	1,657,151
21	INVEST IN OTHER COMPANIES				2,100	
22	OTHER INVESTMENTS & FUNDS		458,158	39,450	61,894	
23	CURRENT ASSETS	72,906	405,028	306,734	192,337	494,433
24	OTHER ASSETS	8,696	43,747	38,311	10,294	6,124
25	TOTAL ASSETS & OTHER DEBITS	424,199	7,847,333	2,378,527	1,970,611	2,157,708
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	425	23,671	3,108	11,828	31,925
28	RET EARNRS OR MARG & CAP CR	169,792	2,416,594	529,000	313,796	802,386
29	TOTAL NET WORTH	170,217	2,440,265	532,108	325,624	834,311
30	LONG TERM DEBT	250,998	5,140,615	1,798,526	1,466,830	1,040,975
31	CURRENT & ACCRUED LIAB	4,042	266,453	43,332	137,616	106,726
32	DEF CREDITS & OPERATING RES	1,058CR		4,561	40,541	175,696
33	TOTAL LIAB & OTHER CREDITS	424,199	7,847,333	2,378,527	1,970,611	2,157,708
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	112,029	1,874,632	661,730	569,005	548,229
36	LOCAL SERVICE REVENUES	35,287	582,643	430,050	91,166	189,242
37	TOLL SERVICE REVENUES	76,240	1,263,214	230,021	467,118	353,596
38	MISC OPERATING REVENUES	1,992	44,301	5,423	13,758	8,800
39	UNCOLL OPERATING REV DEBIT	1,490	15,526	3,764	3,037	3,409
40	TOTAL OPERATING DEDUCTIONS	88,084	1,349,332	431,164	433,096	387,157
41	MAINTENANCE EXPENSES	22,102	351,273	88,713	66,336	67,354
42	TRAFFIC EXPENSES	470	11,497	1,850	1,170	1,763
43	COMMERCIAL EXPENSES	9,077	150,186	29,022	61,570	33,479
44	GENERAL OFFICE SAL & EXP	18,644	136,874	73,408	71,128	25,071
45	OTHER OPERATING EXPENSES	14,081	153,914	69,592	34,235	17,489
46	DEPRECIATION EXPENSES	14,529	428,429	117,006	75,549	92,031
47	AMORTIZATION EXPENSES				169	
48	TAXES	9,181	117,159	51,573	122,939	150,000
49	NET OPER INCOME OR MARGIN	23,945	525,300	230,566	135,909	161,072
50	OTHER INCOME & DEDUCT NET	2,331	30,552	54,000	7,158	26,646
51	AVAILABLE FOR FIXED CHARGES	26,276	555,852	229,626	143,067	187,718
52	INTEREST ON LONG TERM DEBT	7,153	116,288	83,038	43,663	77,770
53	INT CHARGED TO CONSTR CR			67CR		4,212
54	OTHER FIXED CHARGES	45	360		2	455
55	TOTAL FIXED CHARGES	7,198	116,648	83,105	43,665	74,013
56	NET INCOME OR MARGIN	19,078	439,204	146,521	99,402	113,705
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	16	1	5	1
59	TOTAL TELEPHONES IN SERVICE	610	8,689	2,611	1,572	2,980
60	BUSINESS SUBSCRIBERS	38	756	57	182	230
61	1 PARTY	33	451	44	106	175
62	2 PARTY		50		9	7
63	4-5 PARTY		104	2	17	4
64	8 PARTY					8
65	PAY STATIONS	2	68	7	16	14
66	OTHER SUBSCRIBERS	3	65	4	7	22
67	RADIO TELEPHONES		18		25	
68	RESIDENTIAL SUBSCRIBERS	404	5,616	1,819	930	1,559
69	1 PARTY	404	1,831	1,606	320	964
70	2 PARTY		791	139	44	155
71	4-5 PARTY		2,994	74	566	111
72	8 PARTY					329
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	56	994	80	99	332
75	RESIDENTIAL EXTENSIONS	101	1,330	959	271	879
76	OFFICIAL TELEPHONES	11	5F		49	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	456	6,525	1,886	1,166	1,844
79	ROUTE MILES OF LINE	79	655	170	234	135
80	SUBSCRIBERS PER ROUTE MILE	5.59	9.12	11.04	4.74	13.25
81	TOTAL SUBSCRIBERS 12 31 75	428	5,845	1,706	1,091	1,623
82	TOTAL SUBSCRIBERS 12 31 76	442	6,372	1,876	1,110	1,789
83	NUMBER OF EMPLOYEES 12 31 76	4	43	12	11	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	238.10	286.92	271.18	471.64	327.24
86	TOTAL OPER REVENUES 1976	257.54	306.79	369.48	517.04	321.35
87	TOTAL OPER DEDUCTIONS 1975	171.65	209.70	231.21	298.14	228.26
88	TOTAL OPER DEDUCTIONS 1976	202.49	220.82	240.74	393.54	226.94
89	NET INCOME OR MARGIN 1975	53.88	71.55	64.73	69.54	63.70
90	NET INCOME OR MARGIN 1976	43.96	71.88	81.81	90.32	66.65
91	NET WORTH PCT OF TOTAL ASSETS	40.1	31.1	22.4	16.5	38.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—517 Fossil Telephone Exchange Fossil	OREGON—519 Depoe Bay Telephone Company Depoe Bay	OREGON—520 Blue Mountain Telephone, Inc. Spray	OREGON—521 Colton Telephone Company Colton	OREGON—522 Cascade Utilities, Inc. Estacada
1	RFA LOANS APPROVED	175,000	270,000	778,000	387,000	4,809,000
2	RTB LOANS APPROVED			278,250	885,150	1,286,250
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	75	36	796	93	639
5	NUMBER OF SUBSCRIBERS LOAN EST	441	612	676	1,200	4,867
6	REA FUNDS ADVANCED	175,000	270,000	778,000	387,000	626,000
7	RFA INTEREST DUE & PAID	49,723	65,052	211,231	68,575	115,410
8	REA PRINCIPAL DUE & PAID	77,716	90,466	308,894	85,399	150,631
9	REA ADVANCE PAYMENTS	4,495		11,710		4,065
10	RTB FUNDS ADVANCED			226,616	395,427	796,743
11	RTB INTEREST DUE & PAID			34,898	18,337	192,176
12	RTB PRINCIPAL DUE & PAID					3,460
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	320,752	1,330,697	1,478,745	897,625	8,572,010
15	TEL PLANT UNDER CONST	1,750	1,742	13,681	251,531	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	322,502	1,332,439	1,492,426	1,149,126	8,621,625
18	DEPRECIATION RESERVE	183,535	325,234	721,789	199,853	2,304,915
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	138,967	1,007,205	770,637	949,273	6,316,710
21	INVEST IN OTHER COMPANIES					49,878
22	OTHER INVESTMENTS & FUNDS			13,250	42,183	74,299
23	CURRENT ASSETS	124,653	480,653	261,258	78,971	527,273
24	OTHER ASSETS	82	3,619	3,366	11,302	67,329
25	TOTAL ASSETS & OTHER DEBITS	263,702	1,491,477	1,054,481	1,081,429	7,015,479
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	440	38,700	19,000	3,831	10,720
28	RET EARNDS DR MAPG & CAR CR	117,697	574,662	262,332	329,269	1,364,746
29	TOTAL NET WORTH	118,167	613,362	281,332	333,100	1,375,466
30	LONG TERM DEBT	127,367	659,717	698,686	699,901	5,177,976
31	CURRENT & ACCRUED LIAB	5,290	112,645	33,463	48,428	192,471
32	DEF CREDITS & OPERATING PES	12,878	105,753	41,000		269,566
33	TOTAL LIAB & OTHER CREDITS	263,702	1,491,477	1,054,481	1,081,429	7,015,479
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	121,324	394,758	394,283	261,184	2,138,321
36	LOCAL SERVICE REVENUES	39,216	147,295	83,504	87,133	718,220
37	TELECOMMUNICATIONS REVENUES	80,461	235,509	309,651	169,238	1,360,751
38	MISC OPERATING REVENUES	1,647	14,601	728	7,124	63,473
39	UNCLASSIFIED OPERATING REV DEBIT		2,647		2,308	4,123
40	TOTAL OPERATING DEDUCTIONS	109,942	286,403	320,311	187,030	1,824,532
41	MAINTENANCE EXPENSES	27,145	50,991	105,473	34,679	413,859
42	TRAFFIC EXPENSES	474	1,072	828	2,714	94,392
43	COMMERCIAL EXPENSES	28,190	23,512	19,719	25,713	106,666
44	GENERAL OFFICE SAL & EXP	5,240	16,520	16,145	36,574	225,676
45	OTHER OPERATING EXPENSES	15,547	12,127	33,537	27,462	198,363
46	DEPRECIATION EXPENSES	12,777	76,610	65,685	42,298	357,268
47	AMORTIZATION EXPENSES					1,263
48	TAXES	23,070	105,571	78,924	17,563	427,315
49	NET OPER INCOME OR MARGIN	11,381	108,355	73,972	74,184	313,819
50	OTHER INCOME & DEDUCT NET	5,719	25,663	8,441	2,704	64,489
51	AVAILABLE FOR FIXED CHARGES	17,100	134,018	82,413	76,888	378,308
52	INTEREST ON LONG TERM DEBT	4,846	49,062	28,134	12,967	158,703
53	INT CHARGES TO CONSTR CP	274	1,134	3,517		2,247
54	OTHER FIXED CHARGES	48	281	322	99	
55	TOTAL FIXED CHARGES	4,620	48,209	24,539	13,761	156,456
56	NET INCOME OR MARGIN	12,480	85,809	57,474	63,827	221,852
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	2	5	1	9
59	TOTAL TELEPHONES IN SERVICE	576	2,151	963	1,101	7,521
60	BUSINESS SUBSCRIBERS	60	139	58	113	740
61	1 PARTY	42	76	5	33	532
62	2 PARTY	10	18	20	3	11
63	465 PARTY		12		3	21
64	8 PARTY			20		
65	PAY STATIONS	3	23	7	2	63
66	OTHER SUBSCRIBERS	5	10	6	4	50
67	RADIO TELEPHONES				68	63
68	RESIDENCE SUBSCRIBERS	370	914	712	619	4,203
69	1 PARTY	122	510	67	262	2,912
70	2 PARTY	34	139	38	73	572
71	465 PARTY	152	260	162	216	718
72	8 PARTY	62	5	450		
73	RADIO TELEPHONES				68	1
74	BUSINESS EXTENSIONS	53	801	52	118	735
75	RESIDENTIAL EXTENSIONS	88	300	139	241	1,862
76	OFFICIAL TELEPHONES	10	7	8	14	31
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	444	1,088	778	755	5,085
79	CUTBACK MILES OF LINE	65	45	748	81	530
80	SUBSCRIBERS PER ROUTE MILE	6.62	23.40	1.33	9.04	9.33
81	TOTAL SUBSCRIBERS 12 31 75	425	954	692	606	4,205
82	TOTAL SUBSCRIBERS 12 31 76	430	1,053	770	732	4,943
83	NUMBER OF EMPLOYEES 12 31 76	4	2	4	7	70
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	251.82	422.17	392.17	364.73	508.67
86	TOTAL OPER REVENUES 1976	283.80	393.38	539.37	390.41	467.49
87	TOTAL OPER DEDUCTIONS 1975	212.67	299.89	326.91	280.58	399.89
88	TOTAL OPER DEDUCTIONS 1976	257.18	285.40	439.18	279.52	358.89
89	NET INCOME OR MARGIN 1975	42.94	83.96	39.13	70.08	90.52
90	NET INCOME OR MARGIN 1976	29.19	85.51	78.62	95.41	48.50
91	NET WORTH PCT OF TOTAL ASSETS	44.8	41.1	26.7	32.8	19.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—524 Eastern Oregon Telephone Company Pilot Rock	OREGON—525 Stanton Coop. Telephone Company Stanton	OREGON—526 Beaver Creek Coop. Telephone Company Beaver Creek	OREGON—532 North State Telephone Company Mt. Vernon	OREGON—533 Gervais Telephone Company Gervais
1	REA LOANS APPROVED	914,000	1,410,000	826,000	299,000	253,000
2	RTB LOANS APPROVED		1,932,000	1,512,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LGAN FST	332	321	187	107	73
5	NUMBER OF SUBSCRIBERS LGAN EST	1,003	3,899	2,394	366	635
6	REA FUNDS ADVANCED	597,670	1,225,939	826,000	299,000	193,000
7	REA INTEREST DUE & PAID	157,631	233,772	144,555	61,497	45,156
8	REA PRINCIPAL DUE & PAID	272,532	303,291	181,447	69,703	56,368
9	REA ADVANCE PAYMENTS	4,666	26,809	22,526		2,370
10	RTB FUNDS ADVANCED			1,277,384		
11	RTB INTEREST DUE & PAID			202,537		
12	RTB PRINCIPAL DUE & PAID			15,879		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	1,493,514	2,701,416	2,506,529	378,564	444,472
15	TFL PLANT UNDER CONST	30,326	199,271	25,357	13,162	30,707
16	TFL PLANT ADJUSTMENT				12,702	
17	TOTAL TELEPHONE PLANT	1,523,840	2,912,637	2,531,886	401,428	475,179
18	DEPRECIATION RESERVE	594,877	765,929	454,760	113,845	117,392
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	928,963	2,146,708	2,077,126	287,583	357,787
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & EUNDS		1,000	83,500		1,000
23	CURRENT ASSETS	221,872	350,609	325,930	81,948	118,492
24	OTHER ASSETS	14,346	12,934	126,597	823	5,934
25	TOTAL ASSETS & OTHER DEBITS	1,165,181	2,511,251	2,613,553	370,354	483,213
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	57,100	15,963	21,330	8,750	2,690
28	RET EARNRS OR MARG & CAP CRT	626,706	1,529,502	617,147	98,588	341,809
29	TOTAL NET WORTH	683,806	1,545,465	638,477	107,338	344,499
30	LONG TERM DEBT	335,367	906,864	1,083,530	229,298	134,263
31	CURRENT & ACCRUED LIAB	107,787	58,922	86,382	31,473	4,451
32	GEF CREDITS & OPERATING RES	38,221		5,164	2,245	
33	TOTAL LIAB & OTHER CREDITS	1,165,181	2,511,251	2,613,553	370,354	483,213
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	575,399	738,466	553,639	90,431	136,739
36	LOCAL SERVICE REVENUES	201,892	272,899	265,019	34,363	50,885
37	TOLL SERVICE REVENUES	365,000	423,468	289,015	54,842	84,931
38	MISC OPERATING REVENUES	8,507	47,651	2,126	2,169	2,258
39	UNCCLL OPERATING REV DEBIT		5,558	3,121	943	1,335
40	TOTAL OPERATING DEDUCTIONS	478,364	501,131	386,534	78,530	87,413
41	MAINTENANCE EXPENSES	133,433	145,755	69,779	13,027	17,443
42	TRAFFIC EXPENSES	1,466	3,016	17,248	395	680
43	COMMERCIAL EXPENSES	34,076	56,865	53,181	18,626	
44	GENERAL OFFICE SAL & EXP	91,354	47,916	34,555	15,499	28,556
45	OTHER OPERATING EXPENSES	39,249	72,662	41,190	8,263	12,692
46	DEPRECIATION EXPENSES	70,090	123,304	114,668	10,823	18,215
47	AMORTIZATION EXPENSES					
48	TAXES	108,696	51,613	55,513	11,897	9,827
49	NET OPER INCOME OR MARGIN	97,035	237,329	166,505	11,901	49,326
50	OTHER INCOME & DEBIT NET	6,275	16,100	8,599	4,683	5,585
51	AVAILABLE FOR FIXED CHARGES	103,310	253,429	175,104	16,584	54,911
52	INTEREST ON LONG TERM DEBT	6,608	18,309	75,915	4,672	2,742
53	INT CHARGES TO CONSTR CRT					
54	OTHER FIXED CHARGES			123	172	97
55	TOTAL FIXED CHARGES	6,608	18,309	76,038	4,844	2,839
56	NET INCOME OR MARGIN	96,702	235,120	99,066	11,740	52,072
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,222	4,908	3,293	541	800
60	BUSINESS SUBSCRIBERS	185	330	121	42	54
61	1 PARTY	85	211	108	30	43
62	2 PARTY		14	4	5	
63	4ES PARTY		2		3	1
64	8 PARTY					
65	PAY STATIONS	31	27	5	1	5
66	OTHER SUBSCRIBERS	55	76	4	3	5
67	RADIO TELEPHONES	14				
68	RESIDENCE SUBSCRIBERS	1,145	2,524	2,616	344	510
69	1 PARTY	577	1,920	1,421	130	246
70	2 PARTY	232	247	158	43	33
71	4ES PARTY		357	437	36	231
72	8 PARTY	335			135	
73	RADIO TELEPHONES	1				
74	BUSINESS EXTENSIONS	604	775	96	33	40
75	RESIDENTIAL EXTENSIONS	333	1,295	1,046	119	185
76	OFFICIAL TELEPHONES	10	60	18	6	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATISTICS	1,429	3,037	2,173	396	586
79	ROUTE MILES OF LINE	337 B	210	201	113	89
80	SUBSCRIBERS PER ROUTE MILE	3.95 B	13.59	10.63	3.42	6.34
81	TOTAL SUBSCRIBERS 12 31 75	1,293	2,763	2,618	366	554
82	TOTAL SUBSCRIBERS 12 31 76	1,330	2,854	2,137	386	564
83	NUMBER OF EMPLOYEES 12 31 76	14	20	11	2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	363.94	240.15	262.57	299.65	233.60
86	TOTAL OPER REVENUES 1976	438.73	262.94	266.20	240.51	244.61
87	TOTAL OPER DEDUCTIONS 1975	312.05	172.63	181.46	202.00	149.27
88	TOTAL OPER DEDUCTIONS 1976	364.75	178.43	186.06	208.86	156.37
89	NET INCOME OR MARGIN 1975	53.22	69.69	42.36	90.93	85.78
90	NET INCOME OR MARGIN 1976	73.73	83.72	47.69	31.22	93.15
91	NET WORTH PCT OF TOTAL ASSETS	58.7	61.5	24.4	29.0	71.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OPEGON—535 Canby Telephone Association Canby	OPEGON—537 Monroe Telephone Company Monroe	OPEGON—538 Nehalem Tel. & Telegraph Co. Nehalem	OPEGON—540 <sup>(K)</sup> Home Telephone Company Condon
1	PFA LOANS APPROVED	26,300	423,200	1,050,000	1,315,300
2	PTB LOANS APPROVED	6,385,250			
3	PFA GUARANTEED COMMITMENTS				
4	ROUTE MILES OF LINE LOAN FST	473	75	98	254
5	NUMBER OF SUBSCRIBERS LOAN FST	6,446	650	1,176	581
6	PFA FUNDS ADVANCED	20,000	309,815		
7	PFA INTEREST DUE & PAID	1,151	23,643		
8	PEA PRINCIPAL DUE & PAID	451	1,305		
9	PEA ADVANCE PAYMENTS				
10	PTB FUNDS ADVANCED	3,447,717			
11	PTB INTEREST DUE & PAID	425,714			
12	PTB PRINCIPAL DUE & PAID	10,076			
13	ASSETS & OTHER DEBITS 12 31 76				
14	TFL PLANT IN SERVICE	5,911,606	427,659	523,575	
15	TFL PLANT UNDER CONST	90,295	12,211	119	
16	TFL PLANT ADJUSTMENT	5,475 <sup>CP</sup>			
17	TOTAL TELEPHONE PLANT	5,996,430	439,870	523,694	
18	DEPRECIATION RESERVE	1,342,139	55,399	219,378	
19	AMORTIZATION RESERVE				
20	TFL PLANT LESS RESERVES	4,654,291	384,471	304,316	
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	347,817			
23	CURRENT ASSETS	322,830	53,013	62,445	
24	OTHER ASSETS	26,442	18,588	11,763	
25	TOTAL ASSETS & OTHER DEBITS	5,351,380	456,472	378,524	
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	12,085	18,695	39,000	
28	RET FPNB OR MFC & CAP CR	1,627,996	104,716	163,145	
29	TOTAL NET WORTH	1,640,081	123,415	202,145	
30	LONG TERM DEBT	3,453,939	308,511	141,807	
31	CURRENT & ACCRUED LIAB	223,086	22,047	24,856	
32	DEF CREDITS & OPERATING PES	34,274	2,459	9,716	
33	TOTAL LIAB & OTHER CREDITS	5,351,380	456,472	378,524	
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	1,341,745	123,462	182,741	
36	LOCAL SERVICE REVENUES	467,546	31,653	73,361	
37	TOLL SERVICE REVENUES	805,632	50,017	110,603	
38	MISC OPERATING REVENUES	71,179	3,455	5,186	
39	UNCLL OPERATING REV DEBIT	6,608	1,667	3,409	
40	TOTAL OPERATING DEDUCTIONS	1,087,751	106,082	150,554	
41	MAINTENANCE EXPENSES	214,815	27,378	54,871	
42	TRAFFIC EXPENSES	5,424	1,865	1,002	
43	COMMERCIAL EXPENSES	135,116	251	14,536	
44	GENERAL OFFICE SAL & EXP	138,125	11,837	23,822	
45	OTHER OPERATING EXPENSES	79,481	31,255	14,660	
46	DEPRECIATION EXPENSES	368,356	18,582	23,305	
47	AMORTIZATION EXPENSES	7,214	1,978		
48	TAXES	139,220	12,896	18,358	
49	NET OPER INCOME OR MARGIN	253,998	17,380	31,787	
50	OTHER INCOME & DEBIT NET	24,624	522	412	
51	AVAILABLE FOR FIXED CHARGES	278,622	17,902	32,199	
52	INTEREST ON LONG TERM DEBT	247,898	15,262	11,577	
53	INT CHARGES TO CONSTR CP	7,531			
54	OTHER FIXED CHARGES	4,578	340	84	
55	TOTAL FIXED CHARGES	244,945	15,602	11,661	
56	NET INCOME OR MARGIN	33,677	2,300	20,538	
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	2	1	1	
59	TOTAL TELEPHONES IN SERVICE	7,874	653	1,344	
60	BUSINESS SUBSCRIBERS	859	67	142	
61	1 PARTY	694	51	72	
62	2 PARTY	24	2	21	
63	465 PARTY	15	9	36	
64	8 PARTY				
65	PAY STATIONS	32	2	7	
66	OTHER SUBSCRIBERS	100	3	6	
67	PACITELEPHONES	4			
68	RESIDENCE SUBSCRIBERS	4,133	481	853	
69	1 PARTY	3,131	130	144	
70	2 PARTY	176	6	78	
71	465 PARTY	826	343	631	
72	8 PARTY				
73	PACITELEPHONES				
74	BUSINESS EXTENSIONS	945	34	152	
75	RESIDENTIAL EXTENSIONS	1,886	103	197	
76	OFFICIAL TELEPHONES	147	11	6	
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	5,298	563	1,006	
79	ROUTE MILES OF LINE	400	49	52	
80	SUBSCRIBERS PER ROUTE MILE	12.48	7.44	19.13	
81	TOTAL SUBSCRIBERS 12 31 75	4,677	526	A	
82	TOTAL SUBSCRIBERS 12 31 76	4,992	548	995	
83	NUMBER OF EMPLOYEES 12 31 76	33	7	9	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	235.64	196.43	A	
86	TOTAL OPER REVENUES 1976	277.54	229.91	183.66	
87	TOTAL OPER DEDUCTIONS 1975	205.28	150.20	A	
88	TOTAL OPER DEDUCTIONS 1976	225.00	197.55	151.71	
89	NET INCOME OR MARGIN 1975	7.35 <sup>CP</sup>	30.88	A	
90	NET INCOME OR MARGIN 1976	6.97	4.28	20.64	
91	NET WORTH PCT OF TOTAL ASSETS	30.6	27.0	53.4	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No	Item	PENNSYLVANIA--505 The North-Eastern Pa. Tel. Company Forest City	PENNSYLVANIA--510 Saltillo Telephone Company Ortishania	PENNSYLVANIA--512 Breezewood Telephone Company Breezewood	PENNSYLVANIA--516 Lackawanna Telephone Company Rowland	PENNSYLVANIA--518 Brookville Telephone Company Export
1	REA LOANS APPROVED	5,110,000	1,635,000	1,390,000	1,417,000	8,821,000
2	RTB LOANS APPROVED	2,154,600				3,288,600
3	REA GUARANTEE COMMITMENTS					10,500,000
4	ROUTE MILES CE LINE LOAN EST	914	350	406	130	2,008
5	NUMBER OF SUBSCRIBERS LOAN EST	7,448	2,285	2,016	1,400	17,401
6	REA FUNDS ADVANCED	5,110,000	1,339,850	1,390,000	877,000	8,821,000
7	REA INTEREST DUE & PAID	906,232	257,730	249,840	129,756	1,676,814
8	REA PRINCIPAL DUE & PAID	1,314,830	318,775	401,820	158,299	2,369,070
9	REA ADVANCE PAYMENTS	106,343	13,167	34,482		
10	RTB FUNDS ADVANCED	772,000				3,288,600
11	RTB INTEREST DUE & PAID	68,470				564,817
12	RTB PRINCIPAL DUE & PAID					14,146
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	6,880,764	1,728,677	2,061,614	990,329	17,865,650
15	TEL PLANT UNDER CONST	125,472	4,660	10100	10,895	929,540
16	TEL PLANT ADJUSTMENT					40,344
17	TOTAL TELEPHONE PLANT	7,006,236	1,733,337	2,061,513	1,000,924	18,839,534
18	DEPRECIATION RESERVE	1,923,150	593,703	829,498	211,307	3,875,561
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,083,086	1,139,634	1,232,015	789,617	14,963,973
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	112,800	85,878			300,503
23	CURRENT ASSETS	766,719	201,684	185,455	65,102	1,399,239
24	OTHER ASSETS	55,303	39,071	87,187	96,712	121,056
25	TOTAL ASSETS & OTHER DEBITS	6,017,908	1,470,267	1,504,657	951,431	16,784,771
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	368,540	28,000	26,000	16,710	838,350
28	RET EARN & UNDEP CONST	768,097	154,557	411,762	141,840	2,698,565
29	TOTAL NET WORTH	1,136,637	270,698	437,762	159,550	3,536,919
30	LONG TERM DEBT	4,460,826	1,007,908	960,339	722,483	10,648,154
31	CURRENT & ACCRUED LIAB	248,315	54,867	49,623	40,920	1,158,601
32	OFF CREDITS & OPERATING RES	172,130	36,754	56,533	29,478	1,401,097
33	TOTAL LIAB & OTHER CREDITS	6,017,908	1,470,267	1,504,657	951,431	16,784,771
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,623,270	383,635	520,210	216,468	3,804,612
36	LONG SERVICE REVENUES	590,039	154,557	160,338	85,586	1,862,731
37	TOLL SERVICE REVENUES	981,944	215,703	340,171	132,913	1,758,032
38	MISC OPERATING REVENUES	63,090	17,319	22,374	4,167	159,630
39	UNCLL OPERATING REV DEBIT	11,803	3,944	2,673	4,200	15,781
40	TOTAL OPERATING DEDUCTIONS	1,326,598	301,579	445,671	171,728	2,866,499
41	MAINTENANCE EXPENSES	364,781	62,737	136,190	33,414	740,610
42	TRAFFIC EXPENSES	18,876	4,211	5,755	1,003	30,009
43	COMMERCIAL EXPENSES	88,886	42,382	23,509	19,376	225,419
44	GENERAL OFFICE SAL & EXP	238,607	23,707	32,158	32,800	316,880
45	OTHER OPERATING EXPENSES	117,736	48,017	93,333	12,729	96,562
46	DEPRECIATION EXPENSES	274,482	61,698	86,886	52,601	663,228
47	AMORTIZATION EXPENSES	4,444			4,490	3,567
48	TAXES	218,776	59,227	63,440	16,315	806,224
49	NET OPER INCOME OR MARGIN	256,682	81,656	74,539	44,740	918,112
50	OTHER INCOME & DEDUCT NET	24,17400	15000	835	2400	5,996
51	AVAILABLE FOR EXCHG CHARGES	272,508	81,466	75,374	44,716	924,109
52	INTEREST ON LONG TERM DEBT	130,928	20,481	17,024	22,946	354,656
53	INT CHARGES TO CONSTR CR				684	45,778
54	OTHER EXCHG CHARGES	1,690	528	654	986	1,112
55	TOTAL FIXED CHARGES	132,618	21,009	17,678	23,248	305,990
56	NET INCOME OR MARGIN	139,890	60,457	57,696	21,468	618,119
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	8	3	4	1	17
59	TOTAL TELEPHONES IN SERVICE	9,190	3,154	3,644	1,305	24,821
60	BUSINESS SUBSCRIBERS	591	200	255	93	2,041
61	1 PARTY	348	110	122	48	1,513
62	2 PARTY	33	9	10		113
63	405 PARTY	80	8	51	22	74
64	8 PARTY		47			
65	PAY STATIONS	65	12	50	18	173
66	OTHER SUBSCRIBERS	65	5	22	5	168
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	6,144	2,241	2,253	835	14,295
69	1 PARTY	2,463	647	262	96	8,103
70	2 PARTY	186	42	65		1,339
71	405 PARTY	3,495	118	1,926	739	4,853
72	8 PARTY		1,434			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	563	130	484	226	2,290
75	RESIDENTIAL EXTENSIONS	1,903	615	682	147	6,231
76	OFFICIAL TELEPHONES	54	13	12	14	174
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,863	2,460	2,524	962	16,771
79	ROUTE MILES CE LINE	695	255	415.8	100	1,440
80	SUBSCRIBERS PER ROUTE MILE	9.69	9.57	6.04.8	9.28	11.34
81	TOTAL SUBSCRIBERS 12 31 75	6,533	2,372	2,304	852	15,014
82	TOTAL SUBSCRIBERS 12 31 76	6,735	2,441	2,508	928	16,336
83	NUMBER OF EMPLOYEES 12 31 76	45	9	12	5	88
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	225.69	150.52	212.27	248.14	226.57
86	TOTAL OPER REVENUES 1976	244.69	159.42	216.21	243.22	235.94
87	TOTAL OPER DEDUCTIONS 1975	180.79	116.95	172.42	188.32	171.40
88	TOTAL OPER DEDUCTIONS 1976	199.97	125.48	185.23	192.95	179.01
89	NET INCOME OR MARGIN 1975	18.88	22.19	33.02	31.34	38.63
90	NET INCOME OR MARGIN 1976	21.09	25.12	23.98	24.12	38.33
91	NET WORTH PCT CE TOTAL ASSETS	18.5	25.2	29.1	14.7	21.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—519 Lewisberry Telephone Company Lewisberry	PENNSYLVANIA—522 North Penn Telephone Company Prattburg, N.Y.	PENNSYLVANIA—523 Laurel Highland Telephone Company Stahlstown	PENNSYLVANIA—524 Murdockville Independent Tel. Co. Imperial	PENNSYLVANIA—525 Maranna and Scenery Hill Tel. Co. Maranna
1	REA LOANS ARRIVED	1,566,000	4,848,000	1,085,000	469,000	3,343,000
2	RTB LOANS ARRIVED	2,131,500		323,400	539,700	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	331	623	298	141	223
5	NUMBER OF SUBSCRIBERS LOAN FST	5,049	3,150	3,352	1,305	2,431
6	REA FUNDS ADVANCED	1,566,000	4,275,863	1,085,000	469,000	1,768,966
7	REA INTEREST DUE & PAID	253,800	580,956	247,491	97,104	284,901
8	REA PRINCIPAL DUE & PAID	381,253	663,202	352,152	102,434	381,349
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			50,400	525,797	
11	RTB INTEREST DUE & PAID				91,386	
12	RTB PRINCIPAL DUE & PAID				5,083	
13	ASSETS & OTHER CREDITS 12 31 76					
14	TFL PLANT IN SERVICE	3,153,186	4,984,426	2,134,311	1,576,283	2,202,490
15	TFL PLANT UNDER CONST		36,325	724	3,221	33,153
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,153,186	5,020,755	2,135,035	1,579,504	2,235,643
18	DEPRECIATION RESERVE	919,898	1,040,676	708,600	295,913	536,783
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	2,233,288	3,980,079	1,426,435	1,283,591	1,698,860
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		3,000	24,106	60,392	5,717
23	CURRENT ASSETS	532,587	396,546	176,216	101,415	169,515
24	OTHER ASSETS	10,742	6,805	25,212	29,488	60,276
25	TOTAL ASSETS & OTHER CREDITS	2,776,617	4,386,430	1,651,965	1,473,886	1,934,368
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	40,000	37,650	5,325	112,500	12,500
28	RET EARNS OR MARG & CAR CR	1,317,882	634,499	742,689	121,452	444,059
29	TOTAL NET WORTH	1,357,882	672,149	748,014	233,952	456,559
30	LONG TERM DEBT	1,192,296	3,612,660	783,251	887,280	1,387,916
31	CURRENT & ACCRUED LIAB	130,518	92,124	56,784	295,310	33,389
32	OTHER CREDITS & CREDITING RES	95,921	9,497	63,920	57,344	56,504
33	TOTAL LIAB & OTHER CREDITS	2,776,617	4,386,430	1,651,969	1,473,886	1,934,368
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	965,120	794,729	578,096	312,390	482,848
36	LOCAL SERVICE REVENUES	426,995	299,574	223,320	91,388	203,390
37	TOLL SERVICE REVENUES	464,777	500,324	356,178	295,339	272,514
38	MISC OPERATING REVENUES	77,384	7,325	7,458	17,635	8,747
39	UNCOLL OPERATING REV DEBIT	4,036	12,450	8,860	2,272	1,803
40	TOTAL CREDITING DEDUCTIONS	704,594	641,516	454,748	240,368	447,506
41	MAINTENANCE EXPENSES	118,861	136,225	153,584	49,794	191,243
42	TRAFFIC EXPENSES	7,217	15,705	30,156	1,221	3,203
43	COMMERCIAL EXPENSES	72,772	35,754	36,733	10,624	55,962
44	GENERAL OFFICE SAL & EXP	37,115	92,252	46,196	44,116	31,521
45	OTHER CREDITING EXPENSES	59,616	57,655	43,573	32,438	48,154
46	DEPRECIATION EXPENSES	144,425	251,009	82,645	57,571	84,684
47	AMORTIZATION EXPENSES			2,870		
48	TAXES	264,588	52,916	58,191	44,604	32,739
49	NET OPER INCOME OR MARGIN	260,526	153,213	123,348	71,722	35,342
50	OTHER INCOME & DEBIT NET	177,000	15,426	14,270	5,559	413
51	AVAILABLE FOR FIXED CHARGES	260,349	168,645	109,078	66,163	35,755
52	INTEREST ON LONG TERM DEBT	24,103	97,767	14,968	41,473	32,346
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES	398	859	281	1,989	1,229
55	TOTAL FIXED CHARGES	24,501	98,666	15,249	43,462	33,575
56	NET INCOME OR MARGIN	235,848	69,983	93,829	22,701	2,180
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	2	1	2
59	TOTAL TELEPHONES IN SERVICE	7,079	4,116	4,598	1,590	3,074
60	BUSINESS SUBSCRIBERS	412	166	230	87	169
61	1 PARTY	325	150	113	50	145
62	2 PARTY	14		16	8	7
63	465 PARTY			22	5	8
64	8 PARTY	5	5	43		
65	RAY STATIONS	37	4	35	18	2
66	OTHER SUBSCRIBERS	31	7	1	6	7
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,722	2,755	3,080	901	1,974
69	1 PARTY	2,906	2,069	566	376	1,309
70	2 PARTY	372		323	152	188
71	465 PARTY		131	193	373	477
72	8 PARTY	444	559	1,598		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	843	175	284	76	197
75	RESIDENTIAL EXTENSIONS	2,133	906	594	513	741
76	OFFICIAL TELEPHONES		117	11	19	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,232	3,054	3,328	1,018	2,164
79	ROUTE MILES OF LINE	398	498	312	206	149
80	SUBSCRIBERS PER ROUTE MILE	10.39	5.87	10.61	4.80	14.38
81	TOTAL SUBSCRIBERS 12 31 75	3,855	2,796	3,168	914	2,093
82	TOTAL SUBSCRIBERS 12 31 76	4,134	2,925	3,310	998	2,143
83	NUMBER OF EMPLOYEES 12 31 76	15	15	15	6	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	224.14	269.07	163.72	289.07	208.15
86	TOTAL OPER REVENUES 1976	241.49	277.83	178.48	328.17	227.97
87	TOTAL OPER DEDUCTIONS 1975	167.48	213.63	135.46	216.40	171.60
88	TOTAL OPER DEDUCTIONS 1976	176.30	224.27	140.40	252.75	211.29
89	NET INCOME OR MARGIN 1975	49.76	20.93	18.58	20.64	22.08
90	NET INCOME OR MARGIN 1976	59.01	24.47	28.97	23.87	1.03
91	NET WORTH PCT OF TOTAL ASSETS	48.9	15.3	45.3	15.9	23.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA--528 Murrysville Telephone Company Export	PENNSYLVANIA--529 The Huntingdon and Centre County Tel. Co Export	PENNSYLVANIA--531 Enon Valley Telephone Company Export	PENNSYLVANIA--534 The South Canaan Telephone Company South Canaan	PENNSYLVANIA--536 Venus Telephone Corp. Venus
1	REA LOANS APPROVED	9,777,000	1,343,000	3,151,000	965,300	1,458,000
2	REA LOANS APPROVED	8,736,000	702,450	3,543,800	603,750	
3	REA GUARANTEE COMMITMENTS	4,500,000				
4	ROUTE MILES CF LINE LOAN FST	1,692	214	568	159	143
5	NUMBER OF SUBSCRIBERS LOAN FST	22,717	2,200	6,563	1,758	892
6	REA FUNDS ADVANCED	9,777,000	1,148,000	3,151,000	575,000	1,243,000
7	REA INTEREST DUE & PAID	1,948,955	206,442	634,105	120,325	142,593
8	REA PRINCIPAL DUE & PAID	2,547,872	299,541	758,216	141,265	130,606
9	REA ADVANCE PAYMENTS				26,959	
10	REA FUNDS ADVANCED	3,276,000	268,450	1,444,397	601,987	
11	REA INTEREST DUE & PAID	764,571	17,158	185,808	54,366	
12	REA PRINCIPAL DUE & PAID	24,856		12,377	5,090	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	20,096,903	1,711,367	5,707,775	1,577,062	1,377,682
15	TFL PLANT UNDER CONST	1,029,088	170,576	153,918	15,481	117,824
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	21,125,991	1,881,943	5,861,693	1,592,543	1,495,506
18	DEPRECIATION RESERVE	4,587,797	647,580	1,142,280	376,028	264,437
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS DEPREVS	16,538,194	1,234,363	4,719,413	1,216,515	1,231,069
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	223,598	232,872	192,657	28,750	
23	CURRENT ASSETS	2,568,512	206,048	601,793	174,773	166,415
24	OTHER ASSETS	121,088	10,695	43,235	44,925	55,278
25	TOTAL ASSETS & OTHER DEBITS	19,509,093	1,683,982	5,557,098	1,464,963	1,456,762
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK NEW & CAP CEPT	661,750	77,200	144,200	54,800	4,420
28	PFT FAPNS OP MAPG & CAP CP	3,286,697	290,421	879,151	277,324	163,593
29	TOTAL NET WORTH	3,948,447	367,621	1,023,351	332,124	168,013
30	LCNG TERM CEPT	12,778,207	1,116,910	3,824,804	1,003,672	1,112,396
31	CURRENT & ACCRUED LIAB	987,711	86,451	266,570	53,697	108,995
32	DEF CREDITS & CREATING PFS	1,794,728	112,960	442,373	75,470	67,358
33	TOTAL LIAB & OTHER CREDITS	19,509,093	1,683,982	5,557,098	1,464,963	1,456,762
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	4,865,704	365,326	1,183,544	311,085	174,057
36	LOCAL SERVICE REVENUES	2,259,107	181,718	525,351	160,359	66,794
37	TOLL SERVICE REVENUES	2,350,259	148,646	592,024	145,566	105,362
38	MISC OPERATING REVENUES	268,434	36,829	71,553	10,697	2,864
39	UNCLL OPERATING REV DEBIT	12,096	1,667	5,124	5,535	963
40	TOTAL OPERATING DEDUCTIONS	3,565,628	284,966	891,533	246,694	145,263
41	MAINTENANCE EXPENSES	980,412	55,878	211,580	52,251	50,715
42	TRAFFIC EXPENSES	38,139	6,372	8,826	6,189	6,059
43	COMMERCIAL EXPENSES	386,045	34,805	88,699	26,914	4,948
44	GENERAL OFFICE SAL & EXP	370,709	33,674	90,907	35,555	15,130
45	OTHER OPERATING EXPENSES	35,453	9,476	33,798	27,436	14,033
46	DEPRECIATION EXPENSES	724,665	72,136	207,274	66,552	31,770
47	AMORTIZATION EXPENSES	2,923	294	581		
48	TAXES	1,027,282	72,327	249,868	31,797	22,608
49	NET OPER INCOME OR MARGIN	1,300,076	80,360	292,011	64,391	28,794
50	OTHER INCOME & DEDUCT NET	35,123	6,411	3,476	4,232	5,455
51	AVAILABLE FOR FIXED CHARGES	1,335,199	86,771	295,487	68,623	34,249
52	INTEREST ON LONG TERM CEPT	535,301	34,021	118,620	41,323	30,377
53	INT CHARGES TO CNSTPR CP	56,759	3,475	7,625		17,732
54	OTHER FIXED CHARGES	1,830	189	754	534	1,500
55	TOTAL FIXED CHARGES	480,372	30,735	111,749	41,557	14,145
56	NET INCOME OR MARGIN	854,827	56,036	183,738	27,066	20,104
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	4	2	1
59	TOTAL TELEPHONES IN SERVICE	32,032	2,702	8,126	1,988	1,186
60	BUSINESS SUBSCRIBERS	2,667	127	641	121	62
61	1 PARTY	2,044	57	487	81	29
62	2 PARTY	35	8	40	10	8
63	465 PARTY	1	7	13		15
64	8 PARTY	2			2	
65	PAY STATIONS	274	11	53	19	6
66	OTHER SUBSCRIBERS	292	4	48	9	4
67	PRIVATE TELEPHONES	19				
68	RESIDENCE SUBSCRIBERS	15,117	1,601	4,722	1,260	815
69	1 PARTY	14,196	1,061	3,712	672	143
70	2 PARTY	621	242	280	94	96
71	465 PARTY	110	258	730	37	576
72	8 PARTY	183			457	
73	PRIVATE TELEPHONES	7				
74	BUSINESS EXTENSIONS	3,597	110	621	170	44
75	RESIDENTIAL EXTENSIONS	10,729	855	2,169	428	262
76	OFFICIAL TELEPHONES	214	6	21	18	7
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	18,498	1,745	5,460	1,430	893
79	ROUTE MILES CF LINE	488	135	480	85	144
80	SUBSCRIBERS PER ROUTE MILE	36.44	12.43	11.17	16.25	6.95
81	TOTAL SUBSCRIBERS 12 31 75	16,882	1,673	5,167	1,327	848
82	TOTAL SUBSCRIBERS 12 31 76	17,784	1,728	5,363	1,381	877
83	NUMBER CF EMPLOYEES 12 31 76	114	6	18	9	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	265.59	208.30	219.39	206.86	191.18
86	TOTAL OPER REVENUES 1976	280.72	214.83	224.79	229.75	201.81
87	TOTAL OPER DEDUCTIONS 1975	158.17	165.92	167.88	167.75	145.56
88	TOTAL OPER DEDUCTIONS 1976	205.71	167.58	169.33	182.20	168.47
89	NET INCOME OR MARGIN 1975	48.85	34.69	33.62	20.00	39.97
90	NET INCOME OR MARGIN 1976	49.32	32.55	34.90	19.99	23.31
91	NET WORTH PCT CF TOTAL ASSETS	20.2	21.8	18.4	22.7	11.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	PENNSYLVANIA—539 Ironton Telephone Company Coplay	PENNSYLVANIA—543 Otto Telephone Company Duke Center	PENNSYLVANIA—544 Bethel & Mt. Aetna Tel. & Telegraph Co. Erie	PENNSYLVANIA—545 Sugar Valley Telephone Company Logansport	PENNSYLVANIA—546 Quaker State Telephone Company Pine Grove
1	RFA LOANS APPROVED	1,731,000	263,300	3,568,000	313,200	5,343,450
2	RTB LOANS APPROVED	848,400		6,678,000	220,500	2,922,150
3	RFA GUARANTY COMMITMENTS					11,500,000
4	ROUTE MILES OF LINE LOAN EST	149	34	1,592	124	1,874
5	NUMBER OF SUBSCRIBERS LOAN EST	2,501	500	17,718	851	17,146
6	RFA FUNDS ADVANCED	650,000	263,000	3,568,000	309,300	5,343,450
7	RFA INTEREST DUE & PAID	104,735	37,159	906,558	37,943	1,139,426
8	RTB PRINCIPAL DUE & PAID	115,599	33,791	1,152,369	34,675	1,864,715
9	RFA ADVANCE PAYMENTS		2,648		136	
10	RTB FUNDS ADVANCED	848,400		5,230,800	43,500	2,922,150
11	RTB INTEREST DUE & PAID	180,691		883,608	5,022	392,806
12	RTB PRINCIPAL DUE & PAID	8,101		12,814		8,714
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	1,854,618	366,005	15,407,917	581,754	16,863,277
15	TFL PLANT UNDER CGAST	28,490	3,850	219,013	9,246	577,414
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,883,108	369,855	15,626,930	591,000	17,440,691
18	DEPRECIATION RESERVE	403,570	131,106	2,841,814	184,125	2,647,140
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,479,538	238,749	12,785,116	406,875	14,793,551
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	76,782	8,620	322,809	10,500	141,550
23	CURRENT ASSETS	114,092	137,055	886,371	53,958	611,883
24	OTHER ASSETS	89,920	3,851	70,462	1,240	173,609
25	TOTAL ASSETS & OTHER DEBITS	1,760,362	388,315	14,064,758	472,573	15,720,593
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CEPT	79,500	11,400	2,490,000	18,800	1,315,000
28	RET EARNR OR MARG & CAP CR	199,892	128,991	1,423,502	106,994	4,242,931
29	TOTAL NET WORTH	269,392	140,391	3,913,902	125,794	5,557,931
30	LONG TERM DEBT	1,375,528	226,561	7,633,616	317,987	8,062,941
31	CLPENT & ACCRUED LIAR	49,393	11,801	756,277	12,987	532,848
32	OFF CREDITS & OPERATING RES	64,249	9,562	1,760,963	15,805	1,546,873
33	TOTAL LIAR & OTHER CREDITS	1,760,362	388,315	14,064,758	472,573	15,720,593
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	380,027	88,892	4,256,825	151,793	3,467,191
36	LOCAL SERVICE REVENUES	265,737	49,562	2,336,249	55,831	2,239,629
37	TOLL SERVICE REVENUES	105,825	35,655	1,858,914	91,395	1,154,753
38	MISC OPERATING REVENUES	10,876	4,444	97,399	4,413	97,705
39	UNCLL OPERATING REV DEBIT	2,411	765	35,737	15400	24,896
40	TOTAL OPERATING CREDITS	279,507	71,441	3,271,538	121,569	2,632,927
41	MAINTENANCE EXPENSES	60,186	19,423	896,775	24,256	611,842
42	TRAFFIC EXPENSES	2,061	545	84,626	876	75,082
43	COMMERCIAL EXPENSES	15,503	1,247	230,598	9,608	200,876
44	GENERAL OFFICE SAL & EXP	41,418	17,213	369,957	22,260	311,351
45	OTHER OPERATING EXPENSES	29,484	6,622	344,914	22,856	133,358
46	DEPRECIATION EXPENSES	77,996	14,472	775,869	23,996	791,574
47	AMORTIZATION EXPENSES	5,535				5,932
48	TAXES	47,324	11,899	668,799	17,717	498,912
49	NET OPER INCOME CP MARGIN	100,520	17,451	885,287	30,224	834,264
50	OTHER INCOME & DEDUCT NET	5,695	3,728	6,136	1,394	5,248
51	AVAILABLE FOR FIXED CHARGES	106,215	21,179	891,423	31,618	839,512
52	INTEREST ON LONG TERM DEBT	64,326	4,492	390,874	8,607	483,098
53	INT CHARGES TO CONSTR CR			5,886	86	10,351
54	OTHER FIXED CHARGES	515	117	2,164	32	5,747
55	TOTAL FIXED CHARGES	64,841	4,609	387,152	8,553	479,394
56	NET INCOME OR MARGIN	41,374	16,570	504,271	22,765	360,118
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	8	1	17
59	TOTAL TELEPHONES IN SERVICE	2,464	613	26,491	923	19,440
60	BUSINESS SUBSCRIBERS	155	32	1,966	78	1,133
61	1 PARTY	83	28	1,449	43	692
62	2 PARTY	13		76	3	129
63	405 PARTY	10		25	7	85
64	8 PARTY			59	1	11
65	PAY STATICS	23	3	190	21	126
66	OTHER SUBSCRIBERS	26	1	167	3	84
67	RADIO TELEPHONES					16
68	RESIDENCE SUBSCRIBERS	1,362	413	14,993	624	12,706
69	1 PARTY	897	407	7,116	180	6,263
70	2 PARTY	182	6	1,973	86	2,245
71	405 PARTY	284		1,769	329	3,602
72	8 PARTY			4,135	29	596
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	312	28	3,166	42	1,474
75	RESIDENTIAL EXTENSIONS	653	141	6,427	166	4,113
76	OFFICIAL TELEPHONES	7		106	16	98
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,564	447	17,453	720	14,090
79	ROUTE MILES OF LINE	122	18	1,000	79	1,653
80	SUBSCRIBERS PER ROUTE MILE	12,44	24,72	16,96	8,89	8,37
81	TOTAL SUBSCRIBERS 12 31 75	1,451	444	16,374	692	13,371
82	TOTAL SUBSCRIBERS 12 31 76	1,518	445	16,959	702	13,839
83	NUMBER OF EMPLOYEES 12 31 76	8	5	95	4	71
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	236.80	186.01	235.60	196.84	233.79
86	TOTAL OPER REVENUES 1976	256.00	199.09	255.41	217.78	254.85
87	TOTAL OPER DEDUCTIONS 1975	187.77	156.86	184.65	159.08	169.27
88	TOTAL OPER DEDUCTIONS 1976	188.28	160.00	202.29	174.42	193.53
89	NET INCOME CP MARGIN 1975	6.12	28.00	30.37	26.06	31.22
90	NET INCOME CP MARGIN 1976	27.87	37.11	30.26	32.66	26.47
91	NET WORTH PCT OF TOTAL ASSETS	15.3	36.2	27.8	26.6	35.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	PENNSYLVANIA—547 Canton Telephone Company Canton	PENNSYLVANIA—549 Pennsylvania Telephone Company Canton	PENNSYLVANIA—550 Leesport Telephone Company Dallas	PENNSYLVANIA—551 (K) Commonwealth Telephone Company Dallas	
1	REA LOANS APPROVED	1,420,000	674,300			
2	RTB LOANS APPROVED	976,500				
3	REA GUARANTEE COMMITMENTS			4,750,000	13,352,300	
4	ROUTE MILES OF LINE LOAN EST	395	65	390	11,358	
5	NUMBER OF SUBSCRIBERS LOAN EST	2,737	880	4,672	113,990	
6	REA FUNDS ADVANCED	1,420,000	598,300			
7	REA INTEREST OLE & PAID	150,778	36,990			
8	REA PRINCIPAL DUE & PAID	146,015	2,663			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OLE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,218,558	752,029	3,787,656		
15	TEL PLANT UNDER CONST	12,492	23,754	137,199		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,231,050	775,783	3,924,855		
18	DEPRECIATION RESERVE	612,962	100,551	530,836		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,618,088	675,202	3,394,019		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & EUNOS	10,975		309,485		
23	CURRENT ASSETS	222,092	47,133	263,941		
24	OTHER ASSETS	18,078	63,814	188,909		
25	TOTAL ASSETS & OTHER DEBITS	1,869,233	786,145	4,156,354		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CEPT	49,500	9,700	116,100		
28	PET EAPNS OR MARG & CAE CP	435,712	98,246	530,052		
29	TOTAL NET WORTH	485,212	107,946	646,152		
30	LONG TERM DEBT	1,273,980	595,336	3,233,172		
31	CURRENT & ACCRUED LIAB	44,815	61,266	126,306		
32	DEFERRED CREDITS & OPERATING RES	65,224	21,581	403,334		
33	TOTAL LIAB & OTHER CREDITS	1,869,233	786,145	4,156,354		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	500,437	140,465	587,643		
36	LOCAL SERVICE REVENUES	244,864	85,266	593,793		
37	TELECOMMUNICATIONS REVENUES	237,765	52,918	369,193		
38	MISC OPERATING REVENUES	18,414	2,721	28,879		
39	UNCLASS OPERATING REV DEBIT	610	440	4,022		
40	TOTAL OPERATING CREDITS	410,918	106,276	650,612		
41	MAINTENANCE EXPENSES	65,851	34,537	154,739		
42	TRAFIC EXPENSES	3,045	838	9,604		
43	COMMERCIAL EXPENSES	39,190	1,168	60,898		
44	GENERAL OFFICE SAL & EXP	69,530	21,639	77,686		
45	OTHER OPERATING EXPENSES	67,858	13,827	31,418		
46	DEPRECIATION EXPENSES	94,163	27,623	186,956		
47	AMORTIZATION EXPENSES		2,064	21,011		
48	TAXES	71,201	9,585	138,300		
49	NET OPER INCOME OR MARGIN	85,515	34,185	337,231		
50	OTHER INCOME & DEDUCT NET	1,253		9,200		
51	AVAILABLE FOR FIXED CHARGES	90,772	34,185	346,431		
52	INTEREST ON LONG TERM DEBT	25,787	36,610	269,585		
53	INT CHARGED TO CONSTR CR			3,193		
54	OTHER FIXED CHARGES	381		1,408		
55	TOTAL FIXED CHARGES	26,168	36,610	280,200		
56	NET INCOME OR MARGIN	64,604	2,421	78,231		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	1		
59	TOTAL TELEPHONES IN SERVICE	3,389	1,020	5,533		
60	BUSINESS SUBSCRIBERS	276	41	450		
61	1 PARTY	213	35	345		
62	2 PARTY			37		
63	405 PARTY	43	4	11		
64	8 PARTY					
65	PAY STATICS	20	2	48		
66	OTHER SUBSCRIBERS			9		
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,194	712	3,215		
69	1 PARTY	1,043	368	1,525		
70	2 PARTY			526		
71	405 PARTY	1,151	344	764		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	318	45	890		
75	RESIDENTIAL EXTENSIONS	591	218	1,397		
76	OFFICIAL TELEPHONES	10				
77	SERVICE STATICS SWITCHES		4			
78	TOTAL MAIN STATICS	2,480	757	3,715		
79	ROUTE MILES OF LINE	309.8	67.8	391		
80	SUBSCRIBERS PER ROUTE MILE	7.99	11.30	9.37		
81	TOTAL SUBSCRIBERS 12 31 75	2,387	712	3,626		
82	TOTAL SUBSCRIBERS 12 31 76	2,470	757	3,665		
83	NUMBER OF EMPLOYEES 12 31 76	11	3	7		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	195.81	150.32	249.11		
86	TOTAL OPER REVENUES 1976	206.07	191.24	270.98		
87	TOTAL OPER DEDUCTIONS 1975	155.83	129.70	176.34		
88	TOTAL OPER DEDUCTIONS 1976	169.21	144.69	178.47		
89	NET INCOME OR MARGIN 1975	29.21	7.17	3.73		
90	NET INCOME OR MARGIN 1976	26.60	3.29	21.46		
91	NET WORTH PCT OF TOTAL ASSETS	26.0	13.7	15.5		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA--501 St. Matthews Telephone Company St. Matthews	S. CAROLINA--502 Ridge Telephone Co., Inc. Ridge Spring	S. CAROLINA--503 Piedmont Rural Telephone Co., Inc. Laurens	S. CAROLINA--505 The South Carolina Telephone Company Lexington	S. CAROLINA--506 West Carolina Rural Tel. Corp., Inc. Aiken
1	REA LOANS APPROVED	1,935,030	1,502,000	10,501,000	2,099,000	10,847,000
2	RTB LOANS APPROVED	953,400		246,750	5,012,700	
3	REA GUARANTEE COMMITMENTS				7,805,000	
4	ROUTE MILES OF LINE LOAN EST	679	198	1,127	1,271	1,109
5	NUMBER OF SUBSCRIBERS LOAN EST	3,352	1,162	7,056	13,803	7,476
6	REA FUNDS ADVANCED	1,935,030	1,168,000	8,146,135	2,098,000	7,925,442
7	REA INTEREST OUE & PAID	322,542	154,446	1,296,805	494,034	907,652
8	REA PRINCIPAL OUE & PAID	518,231	148,919	1,417,338	665,285	1,316,580
9	REA ADVANCE PAYMENTS			205		61,760
10	RTB FUNDS ADVANCED	418,051		246,750	1,774,746	
11	RTB INTEREST OUE & PAID	35,793		39,668	198,177	
12	RTB PRINCIPAL OUE & PAID			5,868		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,432,480	1,306,578	9,354,572	12,703,655	5,562,707
15	TEL PLANT UNDER CONST		1,735	419,186	648,620	3,898,443
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,432,480	1,308,313	9,773,758	13,352,275	9,461,150
18	DEPRECIATION RESERVE	848,795	413,438	2,548,699	2,766,540	2,217,888
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,583,685	894,875	7,225,059	10,585,735	7,243,262
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	50,955	46,340	630,067	146,781	41,000
23	CURRENT ASSETS	120,879	42,738	251,549	532,756	693,921
24	OTHER ASSETS	2,257	4,731	115,558	459,686	54,280
25	TOTAL ASSETS & OTHER DEBITS	2,757,576	988,684	8,222,633	11,724,958	8,032,463
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	9,200	6,200	92,837	3,700	113,926
28	RET EARNINGS OR MARG & CAR CR	872,994	65,960CR	1,095,777	2,821,388	1,349,794
29	TOTAL NET WORTH	882,194	59,760CR	1,188,614	2,825,388	1,463,720
30	LONG TERM DEBT	1,837,576	1,019,081	6,981,296	7,551,131	6,562,911
31	CURRENT & ACCRUED LIAB	37,806	29,363	52,723	285,343	23,687
32	DEF CREDITS & OPERATING RES				1,063,396	17,855CR
33	TOTAL LIAB & OTHER CREDITS	2,757,576	988,684	8,222,633	11,724,958	8,032,463
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	717,568	207,786	1,247,059	2,555,894	904,747
36	LOCAL SERVICE REVENUES	352,592	123,121	724,831	1,871,141	459,043
37	TOLL SERVICE REVENUES	322,981	78,528	488,780	653,421	432,264
38	MISC OPERATING REVENUES	45,846	12,780	45,261	82,898	34,440
39	UNCLL OPERATING REV DEBIT	3,851	6,643	11,813	11,566	12,000
40	TOTAL OPERATING DEDUCTIONS	480,416	184,034	947,679	1,989,460	728,813
41	MAINTENANCE EXPENSES	76,045	53,223	273,169	433,116	166,864
42	TRAFFIC EXPENSES	17,240	1,301	11,641	30,936	16,561
43	COMMERCIAL EXPENSES	20,222	14,660	74,589	145,809	74,966
44	GENERAL OFFICE SAL & EXP	85,784	20,072	47,130	150,869	50,024
45	OTHER OPERATING EXPENSES	33,701	22,521	57,140	210,908	86,857
46	DEPRECIATION EXPENSES	156,057	55,685	448,833	665,878	311,234
47	AMORTIZATION EXPENSES	5,640	1,713	26,359		
48	TAXES	81,727	14,859	8,818	351,944	22,307
49	NET OPER INCOME OR MARGIN	237,152	23,752	299,380	606,434	175,934
50	OTHER INCOME & DEDUCT NET	275	538	33,968	38,851	12,011
51	AVAILABLE FOR FIXED CHARGES	237,427	24,290	333,348	645,285	187,945
52	INTEREST ON LONG TERM DEBT	55,766	20,691	165,251	382,943	188,359
53	INT CHARGED TO CONSTR CR				29,729	77,728
54	OTHER FIXED CHARGES	2,284	2		90,524	
55	TOTAL FIXED CHARGES	58,050	20,693	165,251	443,738	110,631
56	NET INCOME OR MARGIN	179,377	3,597	168,097	201,547	77,314
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	6	3	6
59	TOTAL TELEPHONES IN SERVICE	4,358	1,379	9,282	15,130	8,117
60	BUSINESS SUBSCRIBERS	282	122	380	1,126	443
61	1 PARTY	193	53	306	825	270
62	2 PARTY	27	3		38	22
63	405 PARTY	24			34	97
64	8 PARTY					
65	PAY STATIONS	7	4	43	59	27
66	OTHER SUBSCRIBERS	31	7	31	166	27
67	RADIO TELEPHONES		15		4	
68	RESIDENCE SUBSCRIBERS	2,558	855	5,523	8,425	5,284
69	1 PARTY	1,551	740	5,523	5,175	1,372
70	2 PARTY	182	155		1,117	517
71	405 PARTY	825			2,133	3,395
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	362	88	1,330	1,612	632
75	RESIDENTIAL EXTENSIONS	1,173	279	2,074	4,131	1,753
76	OFFICIAL TELEPHONES	14	2	6	2	32
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,914	1,024	6,026	9,856	5,831
79	ROUTE MILES OF LINE	586	242	1,052	1,037	888
80	SUBSCRIBERS PER ROUTE MILE	4.85	4.20	5.61	9.21	6.45
81	TOTAL SUBSCRIBERS 12 31 75	2,713	987	5,631	6,308	5,457
82	TOTAL SUBSCRIBERS 12 31 76	2,840	1,017	5,503	9,551	5,727
83	NUMBER OF EMPLOYEES 12 31 76	12	7	29	47	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	240.72	199.85	196.64	259.80	160.43
86	TOTAL OPER REVENUES 1976	258.44	207.37	216.24	327.37	161.79
87	TOTAL OPER DEDUCTIONS 1975	165.27	174.88	154.80	203.94	122.22
88	TOTAL OPER DEDUCTIONS 1976	173.03	183.67	166.33	250.89	130.33
89	NET INCOME OR MARGIN 1975	57.96	93	15.28	5.37CR	29.22
90	NET INCOME OR MARGIN 1976	64.61	3.59	29.15	25.42	13.83
91	NET WORTH PCT OF TOTAL ASSETS	32.0	5.5CR	14.5	24.1	18.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA—508 Williston Telephone Company Williston	S. CAROLINA—512 Palmetto Rural Telephone Corp., Inc. Walterboro	S. CAROLINA—514 Honne Telephone Co. of Simpsonville Simpsonville	S. CAROLINA—515 Chenoweth Telephone Co., Inc. Chenoweth	S. CAROLINA—518 Farmers Telephone Cooperative, Inc. Kingsree
1	PFA LOANS ARRIVED	3,064,000	9,868,000	2,731,000	4,142,859	25,686,000
2	RTB LOANS ARRIVED	1,241,100	4,095,000	3,570,000		10,723,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	458	1,156	777	512	4,821
5	NUMBER OF SUBSCRIBERS LOAN EST	3,744	8,137	7,397	3,932	25,429
6	REA FUNDS ADVANCED	3,064,000	6,768,000	2,731,000	2,323,859	24,451,167
7	REA INTEREST DUE & PAID	417,528	1,043,453	457,798	256,068	3,641,580
8	REA PRINCIPAL DUE & PAID	406,225	1,282,529	695,677	421,520	4,017,110
9	REA ADVANCE PAYMENTS		253		54,657	
10	RTB FUNDS ADVANCED	1,076,991	3,734,000			
11	RTB INTEREST DUE & PAID	135,081	304,033			
12	RTB PRINCIPAL DUE & PAID	4,727	13,202			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,489,568	10,457,789	9,454,129	2,523,671	27,162,354
15	TEL PLANT UNDER CONSTRUCTION	78,808	1,161,502	200,866	65,567	2,278,803
16	TEL PLANT ADJUSTMENT	300,685	35,970			81,031
17	TOTAL TELEPHONE PLANT	4,869,461	11,655,261	9,654,995	2,604,270	29,522,188
18	DEPRECIATION RESERVE	1,210,557	2,490,856	1,887,506	656,631	7,799,891
19	AMORTIZATION RESERVE		31,924			81,031
20	TEL PLANT LESS RESERVES	3,658,904	9,132,481	7,767,489	1,947,639	21,641,266
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	62,530	197,205	3,000	7,562	76,620
23	CURRENT ASSETS	218,518	342,885	896,393	244,848	2,029,301
24	OTHER ASSETS	43,734	49,170	78,802	49,013	204,002
25	TOTAL ASSETS & OTHER DEBITS	3,983,656	9,721,741	8,745,684	2,249,062	23,951,189
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	16,200	62,362	1,101,200	67,000	396,342
28	RET EARN OR MARG & CAR CR	157,526CR	330,885	2,075,827	269,968	2,122,218
29	TOTAL NET WORTH	141,326CR	393,247	3,177,027	335,968	2,518,560
30	LONG TERM DEBT	3,896,788	9,221,059	3,657,590	1,847,681	20,473,711
31	CURRENT & ACCRUED LIAB	195,715	107,435	434,998	61,240	910,707
32	DEF CREDITS & OPERATING RES	32,479		1,276,069	4,173	48,211
33	TOTAL LIAB & OTHER CREDITS	3,983,656	9,721,741	8,745,684	2,249,062	23,951,189
34	REVENUES & EXPENSES 1976					
35	TOTAL CREATING REVENUES	768,977	1,265,314	2,346,154	465,579	5,530,377
36	LOCAL SERVICE REVENUES	383,733	585,823	1,226,961	315,261	2,285,711
37	TOLL SERVICE REVENUES	300,344	634,763	1,067,338	144,950	3,266,856
38	MISC OPERATING REVENUES	56,901	58,114	58,038	11,890	43,745
39	UNCLL CREATING REV OFSET	12,011	13,386	6,183	6,522	65,935
40	TOTAL CREATING DEBITMENTS	605,589	1,164,811	1,781,200	417,985	4,424,566
41	MAINTENANCE EXPENSES	176,320	422,816	323,271	81,904	1,450,643
42	TRAFFIC EXPENSES	1,826		36,900	14,581	60,051
43	COMMERCIAL EXPENSES	74,937	73,692	151,608	23,964	396,136
44	GENERAL OFFICE SAL & EXP	59,566	93,672	207,118	53,787	740,162
45	OTHER OPERATING EXPENSES	37,580	45,226	52,342	46,407	383,209
46	DEPRECIATION EXPENSES	210,408	484,279	468,339	134,554	1,221,503
47	AMORTIZATION EXPENSES	11,069	16,613	12,491	11,826	47,295
48	TAXES	37,883	28,513	529,131	51,062	125,487
49	NET OPER INCOME CR MARGIN	159,388	100,503	564,954	47,594	1,105,811
50	OTHER INCOME & DEBIT NET	6,622CR	11,023	33,553	13,896	37,258
51	AVAILABLE FOR FIXED CHARGES	152,766	111,526	598,507	61,490	1,143,069
52	INTEREST ON LONG TERM DEBT	128,945	308,730	209,175	36,770	456,466
53	INT CHARGED TO CONSTR CR			15,554		
54	OTHER FIXED CHARGES	21,214	756	1,685		
55	TOTAL FIXED CHARGES	150,159	309,486	194,906	36,770	456,466
56	NET INCOME CR MARGIN	2,607	197,960CR	403,601	24,720	686,603
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	6	5	1	16
59	TOTAL TELEPHONES IN SERVICE	3,890	8,568	14,441	3,104	33,329
60	BUSINESS SUBSCRIBERS	367	440	925	204	1,745
61	1 PARTY	255	284	585	153	725
62	2 PARTY	28	13	14	13	77
63	465 PARTY		44	18		585
64	8 PARTY		21			16
65	RAY STATIONS	28	35	97	27	111
66	OTHER SUBSCRIBERS	29	27	211	6	142
67	RADIO TELEPHONES	27	16		10	89
68	RESIDENCE SUBSCRIBERS	2,279	5,123	6,667	2,159	20,062
69	1 PARTY	1,744	2,594	5,865	2,122	4,613
70	2 PARTY	535	54	126	37	1,011
71	465 PARTY		1,830	676		14,120
72	8 PARTY		605			318
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	324	959	2,710	134	2,555
75	RESIDENTIAL EXTENSIONS	912	2,055	4,260	605	8,963
76	OFFICIAL TELEPHONES	37	18	90	8	146
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,733	5,637	7,664	2,382	22,199
79	ROUTE MILES OF LINE	450	1,133	761	386	3,646
80	SUBSCRIBERS PER ROUTE MILE	5.88	4.51	9.98	6.12	5.98
81	TOTAL SUBSCRIBERS 12 31 75	2,543	5,287	7,087	2,278	20,235
82	TOTAL SUBSCRIBERS 12 31 76	2,646	5,563	7,592	2,363	21,807
83	NUMBER OF EMPLOYEES 12 31 76	18	35	40	11	240
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	267.66	194.03	284.62	170.86	234.46
86	TOTAL OPER REVENUES 1976	256.39	233.24	319.66	200.64	263.09
87	TOTAL OPER DEBITMENTS 1975	156.49	163.84	218.67	152.84	188.22
88	TOTAL OPER DEBITMENTS 1976	234.95	214.71	242.69	180.13	210.48
89	NET INCOME CR MARGIN 1975	12.72	.63	37.30	6.08	26.73
90	NET INCOME CR MARGIN 1976	1.00	36.48CR	54.99	10.65	32.66
91	NET WORTH PER CT OF TOTAL ASSETS	3.4CR	4.0	36.3	14.9	10.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	S. CAROLINA--519 Horry Telephone Cooperative, Inc. Conway	S. CAROLINA--522 Sandhill Telephone Cooperative, Inc. Jefferson	S. CAROLINA--525 St. Stephen Telephone Company St. Stephen	S. CAROLINA--526 Home Telephone Company, Inc. Moncks Corner	S. CAROLINA--529 Hargraves Telephone Company, Inc. Hilton Head Island
1	RFA LOANS ARRIVED	26,037,000	4,687,150	1,640,595	3,957,000	2,922,000
2	RTB LOANS ARRIVED	2,100,000	4,802,760		7,337,400	12,313,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,000	1,487	342	1,365	867
5	NUMBER OF SUBSCRIBERS LOAN EST	18,310	7,540	1,838	8,300	12,500
6	REA FUNDS ADVANCED	18,805,798	4,687,150	1,418,789	3,957,000	2,922,000
7	REA INTEREST DUE & PAID	2,738,748	879,082	194,040	737,885	440,424
8	RFA PRINCIPAL DUE & PAID	2,747,295	1,207,512	208,181	990,322	476,196
9	REA ADVANCE PAYMENTS		283,057	3,363		5,965
10	RTB FUNDS ADVANCED	2,100,000	1,631,574		6,964,050	6,747,504
11	RTB INTEREST DUE & PAID	369,537	140,112		939,669	1,084,912
12	RTB PRINCIPAL DUE & PAID	48,496			16,931	32,134
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel Plant in Service	22,959,394	7,784,699	2,668,200	12,672,869	11,968,125
15	Tel Plant Under Const	2,793,014	2,199,072	190,704	288,388	430,208
16	Tel Plant Adjustment		86,903			
17	TOTAL TELEPHONE PLANT	25,752,408	10,073,302	2,258,904	12,961,257	12,398,333
18	DEPRECIATION RESERVE	7,304,787	2,379,211	570,182	2,616,148	2,159,293
19	AMORTIZATION RESERVE		86,903			
20	Tel Plant Less Reserves	18,487,621	7,609,188	1,688,722	10,345,109	10,239,040
21	Invest in Other Companies					
22	Other Investments & Funds	615,392	142,208	2,000	351,071	833,543
23	CURRENT ASSETS	1,475,784	690,046	332,852	626,776	1,133,146
24	OTHER ASSETS	32,178	7,972	66,722	111,350	91,048
25	TOTAL ASSETS & OTHER DEBITS	20,614,975	8,449,414	2,090,296	11,434,308	12,296,777
26	LIABILITIES & OTHER CREDITS					
27	Car Stock MFR & Car Cert	738,866	191,146	39,800	415,600	77,800
28	RTB EARNINGS OR MARG & CAR CR	1,435,598	3,222,324	716,533	501,558	2,126,436
29	TOTAL NET WORTH	1,674,464	3,413,480	747,333	917,158	2,204,236
30	LONG TERM DEBT	18,149,529	4,856,181	1,212,073	10,020,496	9,167,875
31	CURRENT & ACCRUED LIAB	758,517	179,753	130,890	164,657	924,666
32	DEF CREDITS & OPERATING RES	32,465			331,957	
33	TOTAL LIAB & OTHER CREDITS	20,614,975	8,449,414	2,090,296	11,434,308	12,296,777
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	3,681,511	1,666,728	550,599	2,174,446	3,174,033
36	LOCAL SERVICE REVENUES	1,943,075	615,308	226,490	1,093,731	1,340,605
37	TOLL SERVICE REVENUES	1,807,008	890,884	322,776	846,813	1,465,472
38	MISC OPERATING REVENUES	602	170,661	6,713	251,660	391,756
39	UNCLASSIFIED OPERATING REV DEBIT	69,174	10,125	5,380	17,758	23,798
40	TOTAL OPERATING DEDUCTIONS	3,038,813	1,013,270	409,870	1,582,021	1,989,686
41	MAINTENANCE EXPENSES	871,825	279,362	71,620	445,502	471,276
42	TRAFFIC EXPENSES	30,380	8,851	556	14,007	36,400
43	COMMERCIAL EXPENSES	200,391	92,710	29,380	97,850	85,719
44	GENERAL OFFICE SAL & FR	157,453	61,317	32,004	112,825	381,349
45	OTHER OPERATING EXPENSES	254,798	81,717	24,892	148,983	211,979
46	DEPRECIATION EXPENSES	1,475,475	421,112	107,509	641,639	622,591
47	AMORTIZATION EXPENSES	1,272	27,949	11,881	10,453	
48	TAXES	47,219	40,252	132,628	110,762	176,372
49	NET OPER INCOME OR MARGIN	642,698	653,458	140,729	592,425	1,184,347
50	OTHER INCOME & DEDUCT NFI	4,604,000	5,643	10,289	10,920	11,822,000
51	AVAILABLE FOR FIXED CHARGES	638,094	659,101	151,018	603,345	1,172,525
52	INTEREST ON LONG TERM DEBT	631,652	152,201	24,389	548,312	539,319
53	INT CHARGES TO CONSTR CR		17,216			
54	OTHER FIXED CHARGES	675			4,306	
55	TOTAL FIXED CHARGES	632,327	134,985	24,389	552,618	539,319
56	NET INCOME OR MARGIN	5,767	524,116	126,629	50,727	633,206
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	7	2	7	3
59	TOTAL TELEPHONES IN SERVICE	22,733	10,171	3,097	11,005	13,187
60	BUSINESS SUBSCRIBERS	1,218	788	212	777	1,013
61	1 PARTY	592	582	124	581	727
62	2 PARTY		13		15	5
63	465 PARTY	5	48	56	22	8
64	8 PARTY					
65	RAY STATIONS	157	45	13	46	77
66	OTHER SUBSCRIBERS	154	96	19	96	196
67	RADIO TELEPHONES				17	
68	RESIDENCE SUBSCRIBERS	13,406	5,943	2,055	6,162	5,633
69	1 PARTY	13,104	4,391	1,107	5,287	3,925
70	2 PARTY		84		177	221
71	465 PARTY	302	1,468	548	698	1,487
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	2,215	1,252	293	1,277	2,932
75	RESIDENTIAL EXTENSIONS	6,034	2,188	544	2,857	3,697
76	OFFICIAL TELEPHONES	10	56	12	28	108
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATISTICS	14,863	6,955	2,310	7,088	7,520
79	ROUTE MILES OF LINE	2,166	1,087	173	1,232	592
80	SUBSCRIBERS PER ROUTE MILE	6,75	6,15	13,10	5,63	11,23
81	TOTAL SUBSCRIBERS 12 31 75	13,567	6,447	2,143	6,420	6,146
82	TOTAL SUBSCRIBERS 12 31 76	14,624	6,731	2,267	6,939	6,646
83	NUMBER OF EMPLOYEES 12 31 76	75	32	10	53	66
84	REP SUBSCRIBER STATISTICS					
85	TOTAL CRER REVENUES 1975	216.83	223.43	238.66	287.34	383.43
86	TOTAL CRER REVENUES 1976	261.18	252.56	249.70	325.54	496.25
87	TOTAL CRER DEDUCTIONS 1975	188.41	144.29	174.29	209.79	282.05
88	TOTAL CRER DEDUCTIONS 1976	215.59	153.78	185.88	236.85	311.28
89	NET INCOME OR MARGIN 1975	9,050	69.52	57.34	7.93	35.02
90	NET INCOME OR MARGIN 1976	.41	79.54	57.43	7.59	99.00
91	NET WORTH PCT OF TOTAL ASSETS	8.1	40.4	35.8	8.0	17.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No	Item	S. CAROLINA—531 Jackson Telephone Company Jackson	S. CAROLINA—535 McClellanville Telephone Co., Inc. McClellanville	S. CAROLINA—534 Bluffton Telephone & Appliance Co., Inc. Bluffton	S. CAROLINA—533 Pond Branch Telephone Company, Inc. Colbert	S. CAROLINA—538 Fort Mill Telephone Company Fort Mill
1	PEA LOANS APPROVED	425,000	5,344,000	488,000	1,270,000	500,000
2	PEA LOANS APPROVED		1,963,500	634,200		5,887,350
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	73	1,119	164	132	558
5	NUMBER OF SUBSCRIBERS LOAN EST	805	5,422	1,224	1,006	6,886
6	PEA FUNDS ADVANCED	398,500	4,104,438	488,000	937,000	500,000
7	PEA INTEREST DUE & PAID	30,072	565,561	76,690	113,375	45,585
8	PEA PRINCIPAL DUE & PAID	27,593	582,249	82,719	116,377	22,797
9	PEA ADVANCE PAYMENTS		57,420		102,842	
10	PEA FUNDS ADVANCED		1,563,500	331,236		2,552,358
11	PEA INTEREST DUE & PAID		187,174	49,636		428,992
12	PEA PRINCIPAL DUE & PAID		44,751	3,649		53,825
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE		7,186,567	1,150,373	916,361	5,328,252
15	TEL PLANT UNDER CONST		96,467		21,138	48,789
16	TEL PLANT ADJUSTMENT		141,540			
17	TOTAL TELEPHONE PLANT		7,424,574	1,150,373	937,499	5,378,700
18	DEPRECIATION RESERVE		1,750,650	293,042	307,902	1,444,649
19	AMORTIZATION RESERVE		128,946			
20	TEL PLANT LESS RESERVES		5,544,938	857,331	629,597	3,934,051
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		93,500	38,208	1,000	125,000
23	CURRENT ASSETS		409,951	150,164	92,534	238,440
24	OTHER ASSETS		166,742	10,376	26,803	26,966
25	TOTAL ASSETS & OTHER DEBITS		6,155,131	1,056,679	749,934	4,324,457
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT		100,000	67,400	55,000	539,000
28	RET EARNINGS OR MARG & CAR CR		526,486	85,854	32,203	173,927
29	TOTAL NET WORTH		626,486	153,254	87,203	712,927
30	LONG TERM DEBT		5,383,518	834,054	597,080	3,285,934
31	CURRENT & ACCRUED LIAB		144,546	43,217	54,811	220,263
32	DEFERRED CREDITS & OPERATING RES		581	25,554	10,840	105,333
33	TOTAL LIAB & OTHER CREDITS		6,155,131	1,056,679	749,934	4,324,457
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES		582,805	295,428	221,436	1,353,382
36	LOCAL SERVICE REVENUES		487,225	96,215	88,167	773,991
37	TOLL SERVICE REVENUES		498,304	194,611	128,593	567,406
38	MISC OPERATING REVENUES		5,557	11,203	4,676	25,453
39	UNCLASS OPERATING REV DEBIT		8,281	6,601		13,468
40	TOTAL OPERATING DEDUCTIONS		815,967	227,670	174,413	1,079,827
41	MAINTENANCE EXPENSES		160,767	56,574	32,429	328,638
42	TRAFFIC EXPENSES		4,250		1,616	11,391
43	COMMERCIAL EXPENSES		80,114	16,309	12,419	74,408
44	GENERAL OFFICE SAL & EXP		33,982	55,651	18,515	104,945
45	OTHER OPERATING EXPENSES		74,230	17,251	22,259	55,888
46	DEPRECIATION EXPENSES		327,943	52,417	52,841	300,434
47	AMORTIZATION EXPENSES		36,874		8,574	9,546
48	TAXES		97,767	29,468	25,760	194,577
49	NET OPER INCOME OR MARGIN		166,838	67,758	47,023	273,555
50	OTHER INCOME & PRODUCT NET		2,234	3,514	519CP	8,556
51	AVAILABLE FOR FIXED CHARGES		169,072	71,272	46,504	282,111
52	INTEREST ON LONG TERM DEBT		158,506	27,806	14,634	178,217
53	INT CHARGED TO CONSTR CR				15	
54	OTHER FIXED CHARGES		1,074	2,108	606	279
55	TOTAL FIXED CHARGES		159,580	29,914	15,225	178,496
56	NET INCOME OR MARGIN		9,452	41,358	31,279	103,615
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL		5	1	2	1
59	TOTAL TELEPHONES IN SERVICE		5,986	1,310	1,121	7,294
60	BUSINESS SUBSCRIBERS		330	124	54	345
61	1 PARTY		271	93	42	211
62	2 PARTY			3	4	19
63	405 PARTY					11
64	8 PARTY					
65	PAY STATIONS		30	11	6	37
66	OTHER SUBSCRIBERS		20	17	2	67
67	RADIO TELEPHONES		5			
68	RESIDENCE SUBSCRIBERS		4,128	753	703	3,914
69	1 PARTY		4,128	664	674	2,511
70	2 PARTY			89	15	534
71	405 PARTY				14	869
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS		192	110	40	1,255
75	RESIDENTIAL EXTENSIONS		1,350	332	306	1,823
76	OFFICIAL TELEPHONES		6	8	20	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		4,501	503	779	4,401
79	ROUTE MILES OF LINE		1,136	160	128	412
80	SUBSCRIBERS PER ROUTE MILE		3.52	5.48	5.91	13.34
81	TOTAL SUBSCRIBERS 12 31 75		4,233	807	730	4,011
82	TOTAL SUBSCRIBERS 12 31 76		4,458	877	757	4,259
83	NUMBER OF EMPLOYEES 12 31 76		25	6	3	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975		204.98	261.98	266.17	286.61
86	TOTAL OPER REVENUES 1976		226.17	350.86	297.83	327.30
87	TOTAL OPER DEDUCTIONS 1975		169.96	201.72	225.37	235.10
88	TOTAL OPER DEDUCTIONS 1976		187.77	270.39	234.58	261.14
89	NET INCOME OR MARGIN 1975		3.32	29.44	21.89	10.77
90	NET INCOME OR MARGIN 1976		2.18	49.12	42.07	25.06
91	NET WORTH PCT OF TOTAL ASSETS		10.2	14.5	11.6	16.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	SOUTH DAKOTA--508 Golden West Tel. Coop., Inc. Wall	SOUTH DAKOTA--509 Valley Telephone Coop. Assn., Inc. Herrisd	SOUTH DAKOTA--515 Dakota Cooperative Telephone Co., Inc. Irene	SOUTH DAKOTA--516 James Valley Coop Tel. Co. Griton	SOUTH DAKOTA--517 McCook Cooperative Telephone Company Salem
1	REA LOANS APPROVED	13,506,000	4,686,000	8,654,000	2,773,000	1,526,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	4,388	1,356	2,008	892	492
5	NUMBER OF SUBSCRIBERS LOAN EST	5,289	2,047	5,674	1,755	915
6	REA FUNDS ADVANCED	12,377,000	4,270,000	7,197,000	2,773,000	1,511,232
7	REA INTEREST DUE & PAID	902,415	627,761	1,232,469	539,016	245,353
8	REA PRINCIPAL DUE & PAID	1,140,327	730,369	1,592,774	781,254	332,532
9	REA ADVANCE PAYMENTS				729,783	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	8,837,888	3,892,935	6,354,897	2,581,043	1,054,715
15	TEL PLANT UNDER CONST	4,968,685	1,717	102,227	2,444	245,717
16	TEL PLANT ADJUSTMENT	844,058		131,881		
17	TOTAL TELEPHONE PLANT	14,650,631	3,894,652	6,589,005	2,583,487	1,300,432
18	DEPRECIATION RESERVE	3,040,896	785,865	1,428,143	792,894	259,645
19	AMORTIZATION RESERVE	138,384		64,167		138
20	TEL PLANT LESS RESERVES	11,471,351	3,108,787	5,096,695	1,790,593	1,040,649
21	INVEST IN OTHER COMPANIES	53,968				
22	OTHER INVESTMENTS & FUNDS	20,320	2,914	160,586	2,521	66,451
23	CURRENT ASSETS	669,745	340,600	346,370	326,346	60,606
24	OTHER ASSETS	876 <sup>CP</sup>	279,232	537,926	74,636	74,184
25	TOTAL ASSETS & OTHER DEBITS	12,214,508	3,731,533	6,141,577	2,194,096	1,241,890
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT		23,295	104,166		8,420
28	RET EARNS CR MARG & CAP CR	778,043	129,599	306,578	329,184	37,875
29	TOTAL NET DEBT	778,043	152,894	411,144	329,184	46,295
30	LONG TERM DEBT	11,251,971	3,549,922	5,630,075	1,786,395	1,187,780
31	CURRENT & ACCRUED LIAB	183,367	28,717	97,866	49,918	7,815
32	DEF CREDITS & OPERATING RES	1,127		2,492	28,599	
33	TOTAL LIAB & OTHER CREDITS	12,214,508	3,731,533	6,141,577	2,194,096	1,241,890
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,979,551	403,728	589,976	466,836	173,203
36	LOCAL SERVICE REVENUES	543,016	189,209	464,337	182,090	73,236
37	TOLL SERVICE REVENUES	1,421,241	195,217	496,056	240,047	95,471
38	MISC OPERATING REVENUES	17,752	20,112	38,683	45,299	5,425
39	UNCOLL OPERATING REV DEBIT	2,458	800	9,100	600	929
40	TOTAL OPERATING DEDUCTIONS	1,492,746	329,720	864,140	399,641	155,424
41	MAINTENANCE EXPENSES	364,482	52,478	211,716	73,818	34,956
42	TRAFFIC EXPENSES	17,435	4,608	12,862	4,553	2,631
43	COMMERCIAL EXPENSES	32,274	6,874	10,537	4,390	5,207
44	GENERAL OFFICE SAL & EXP	133,639	40,237	142,340	74,843	26,789
45	OTHER OPERATING EXPENSES	124,223	36,711	82,944	56,223	24,809
46	DEPRECIATION EXPENSES	601,756	147,402	283,866	132,696	40,877
47	AMORTIZATION EXPENSES	133,775	25,816	66,192	28,608	12,525
48	TAXES	85,162	15,554	53,683	24,510	7,630
49	NET OPER INCOME OR MARGIN	486,805	74,018	125,836	67,195	17,779
50	OTHER INCOME & DEDUCT NET	3,045	10,846	3,932	10,951	6,560
51	AVAILABLE FOR FIXED CHARGES	489,850	84,864	129,768	78,146	24,339
52	INTEREST ON LONG TERM DEBT	190,259	69,358	108,836	36,186	23,211
53	INT CHARGED TO CONSTR CR	39,121				
54	OTHER FIXED CHARGES	1,803			56	
55	TOTAL FIXED CHARGES	152,941	69,358	108,836	36,242	23,211
56	NET INCOME OR MARGIN	336,906	15,466	20,932	41,904	1,128
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	19	7	9	8	4
59	TOTAL TELEPHONES IN SERVICE	7,727	2,745	7,767	3,108	1,182
60	BUSINESS SUBSCRIBERS	731	1,013	510	206	39
61	1 PARTY	573	177	449	170	31
62	2 PARTY	1				
63	465 PARTY	8				
64	8 PARTY		797			
65	PAY STATIONS	106	30	32	24	4
66	OTHER SUBSCRIBERS	43	9	29	12	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,292	935	4,757	1,713	821
69	1 PARTY	3,896	935	4,757	1,713	821
70	2 PARTY	108				
71	465 PARTY	288				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	778	157	498	214	55
75	RESIDENTIAL EXTENSIONS	1,856	586	1,592	987	267
76	OFFICIAL TELEPHONES	37	23	39		4
77	SERVICE STATIONS SWITCHERS	76				
78	TOTAL MAIN STATIONS	5,204	1,974	5,333	1,933	867
79	ROUTE MILES OF LINE	4,420	1,440	1,905	844	459
80	SUBSCRIBERS PER ROUTE MILE	1.15	1.35	2.76	2.27	1.87
81	TOTAL SUBSCRIBERS 12 31 75	2,420	1,904	5,110	1,919	863
82	TOTAL SUBSCRIBERS 12 31 76	5,099	1,948	5,267	1,919	860
83	NUMBER OF EMPLOYEES 12 31 76	36	7	23	8	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	390.54	193.38	182.21	227.27	187.55
86	TOTAL OPER REVENUES 1976	526.55	209.63	190.80	243.27	201.05
87	TOTAL OPER DEDUCTIONS 1975	334.30	153.15	158.00	194.51	159.45
88	TOTAL OPER DEDUCTIONS 1976	397.06	171.19	166.55	208.25	180.41
89	NET INCOME OR MARGIN 1975	21.82	12.66	3.36	19.98	11.81
90	NET INCOME OR MARGIN 1976	89.62	8.03	4.03	21.84	1.31
91	NET WORTH PCT OF TOTAL ASSETS	6.4	4.1	6.7	15.0	3.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA--518 Brookings Lake Telephone Company Brookings	SOUTH DAKOTA--519 Roberts County Tel Cooperative Assn. New Ellington	SOUTH DAKOTA--520 Sanborn Telephone Cooperative Woonsocket	SOUTH DAKOTA--521 Deuel Telephone Coop. Assn. Clear Lake	SOUTH DAKOTA--522 Sully Buttes Tel. Coop., Inc. Highmore
1	REA LOANS APPROVED	2,921,000	739,015	4,141,000	5,391,000	10,845,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN EST	927	277	1,310	1,617	2,570
5	NUMBER OF SUBSCRIBERS LCAN EST	2,279	440	2,556	4,750	4,258
6	REA FUNDS ADVANCED	2,921,000	700,613	3,498,537	5,091,000	9,994,000
7	REA INTEREST DUE & PAID	502,556	104,039	516,903	950,165	1,385,461
8	REA PRINCIPAL DUE & PAID	633,229	134,300	662,691	1,311,728	1,720,656
9	REA ADVANCE PAYMENTS		45,262	46,884	65,233	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,946,344	640,973	3,670,618	5,110,629	8,706,352
15	TEL PLANT UNDER CONST	84,104	17,384	50,792	9,754	642,566
16	TEL PLANT ADJUSTMENT			194,561		177,479
17	TOTAL TELEPHONE PLANT	3,030,448	658,357	3,516,371	5,120,383	9,526,397
18	DEPRECIATION RESERVE	833,849	154,559	1,091,706	1,435,257	1,480,321
19	AMORTIZATION RESERVE			116,357	1,036	102,700
20	TEL PLANT LESS RESERVES	2,156,595	503,798	2,708,308	3,684,090	7,943,376
21	INVEST IN OTHER COMPANIES			414		
22	OTHER INVESTMENTS & FUNDS	81,747	80,000	218,834	6,912	7,472
23	CURRENT ASSETS	71,865	30,526	150,367	532,697	892,421
24	OTHER ASSETS	123,475	26,881	10,017	327,827	334,568
25	TOTAL ASSETS & OTHER DEBITS	2,473,686	641,205	3,087,540	4,551,521	9,177,837
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	32,495	4,770		46,800	125,436
28	RET FARNB OR MARG & CAP CR	104,054	104,026	252,400	709,723	330,931
29	TOTAL NET WORTH	136,545	108,796	252,400	756,523	456,367
30	LONG TERM DEBT	2,256,181	526,032	2,771,076	3,717,074	8,315,953
31	CURRENT & ACCRUED LIAB	40,367	5,200	64,464	77,924	399,946
32	DEF CREDITS & CREATING RES		1,177			1,571
33	TOTAL LIAB & OTHER CREDITS	2,473,686	641,205	3,087,940	4,551,521	9,177,837
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	418,296	101,544	462,594	920,921	1,429,353
36	LOCAL SERVICE REVENUES	195,668	45,344	219,888	408,716	430,472
37	TOLL SERVICE REVENUES	202,168	45,257	219,853	489,472	964,638
38	MISC OPERATING REVENUES	21,513	10,943	26,171	24,933	36,891
39	UNCLL OPERATING REV DEBIT	1,053		2,518	2,200	2,648
40	TOTAL OPERATING DEDUCTIONS	343,976	80,049	422,244	774,706	984,162
41	MAINTENANCE EXPENSES	91,763	12,837	92,722	190,891	200,749
42	TRAFFIC EXPENSES	6,585	1,077	5,431	11,176	18,438
43	COMMERCIAL EXPENSES	32,733	246	18,509	41,415	52,745
44	GENERAL OFFICE SAL & EXP	35,060	13,057	60,956	103,076	106,384
45	OTHER OPERATING EXPENSES	25,447	14,443	37,850	83,387	72,558
46	DEPRECIATION EXPENSES	110,798	31,511	173,552	215,840	444,137
47	AMORTIZATION EXPENSES	18,907	2,725	13,012	78,892	49,742
48	TAXES	22,679	4,113	19,712	50,029	39,369
49	NET OPER INCOME OR MARGIN	74,320	21,455	40,750	146,215	445,191
50	OTHER INCOME & DEDUCT NET	6,903	4,772	17,429	17,136	5,856
51	AVAILABLE FOR FIXED CHARGES	81,223	26,267	58,179	163,351	451,047
52	INTEREST ON LONG TERM DEBT	45,470	10,442	54,348	74,122	158,178
53	INT CHARGED TO CONSTR CR					8,096
54	OTHER FIXED CHARGES			20	2,382	2
55	TOTAL FIXED CHARGES	45,470	10,442	54,368	76,504	150,084
56	NET INCOME OR MARGIN	35,753	15,825	3,811	86,847	300,563
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	7	11	15
59	TOTAL TELEPHONES IN SERVICE	3,289	610	3,738	6,458	6,161
60	BUSINESS SUBSCRIBERS	146	35	193	477	402
61	1 PARTY	133	31	163	403	341
62	2 PARTY	4				
63	405 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	2	11	43	33
66	OTHER SUBSCRIBERS	4	2	19	31	28
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,996	410	2,282	4,158	3,585
69	1 PARTY	1,967	410	2,282	4,158	3,464
70	2 PARTY	29				7
71	405 PARTY					114
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	192	33	177	527	465
75	RESIDENTIAL EXTENSIONS	869	123	1,073	1,308	1,659
76	OFFICIAL TELEPHONES	90	11	32	19	78
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATICS	2,238	458	2,522	4,700	4,090
79	ROUTE MILES OF LINE	951	255	1,321	1,701	2,702
80	SUBSCRIBERS PER ROUTE MILE	2.25	1.75	1.87	2.72	1.48
81	TOTAL SUBSCRIBERS 12 31 75	2,046	450	2,486	4,574	4,016
82	TOTAL SUBSCRIBERS 12 31 76	2,142	445	2,475	4,635	3,987
83	NUMBER OF EMPLOYEES 12 31 76	10	2	11	23	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	183.96	213.73	176.46	192.06	249.21
86	TOTAL OPER REVENUES 1976	199.76	226.91	186.65	200.00	357.20
87	TOTAL OPER DEDUCTIONS 1975	150.25	168.46	154.91	154.62	214.21
88	TOTAL OPER DEDUCTIONS 1976	164.27	178.88	170.23	168.25	245.95
89	NET INCOME OR MARGIN 1975	15.44	30.03	7.65	21.71	3.19
90	NET INCOME OR MARGIN 1976	17.07	35.36	1.54	18.86	75.21
91	NET WORTH PCT OF TOTAL ASSETS	5.5	17.0	8.2	16.6	5.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA—523 Bullic Cooperative Telephone Company Bullic	SOUTH DAKOTA—524 Midstate Telephone Company Kimball	SOUTH DAKOTA—525 West River C. op. Telephone Co., Inc. Bison	SOUTH DAKOTA—526 Splatrock Tel. Coop., Inc. Garretts	SOUTH DAKOTA—531 The Peoples Tel. & Telep. Co. of S. O. Hot Springs
1	PFA LCANS APPRVED	1,083,000	4,796,000	4,031,000	2,413,000	2,152,000
2	PTF LCANS APPRVED				477,750	695,100
3	PEA GUARANTEE COMMITMENTS					
4	POLTE MILES CF LINE LOAN EST	245	1,305	1,445	369	985
5	NUMPER OF SUBSCRIBERS LCAN EST	899	2,307	1,253	1,900	3,318
6	REA FUNDS ADVANCEFO	812,700	4,721,000	3,874,000	1,268,994	1,171,000
7	DEA INTEREST DUE & PAID	133,493	664,420	364,647	237,745	63,373
8	PEA PRINCIPAL DUE & PAID	151,050	806,477	270,071	304,947	21,468
9	PEA ADVANCE PAYMENTS					
10	P78 FUNDS ADVANCEFO				477,750	695,100
11	R78 INTEREST DUE & PAID				44,169	
12	PTF PRINCIPAL DUE & PAID				78,583	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	827,895	4,231,593	3,284,575	2,087,335	3,814,743
15	TEL PLANT UNDER CONST	20,342	100,763	261,391	22,830	790,192
16	TEL PLANT ADJUSTMENT			28,546		110,834
17	TOTAL TELEPHONE PLANT	849,187	4,232,356	3,574,912	2,110,165	4,715,769
18	DEPRECIATION RESEERVE	204,853	422,756	448,247	716,473	1,133,200
19	AMORTIZATION RESEERVE		79,062	1,175		18,472
20	TEL PLANT LESS RESEERVES	644,334	3,830,538	3,125,490	1,393,692	3,564,097
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	13,774	5	52,795	153,327	52,679
23	CURRENT ASSETS	84,878	164,787	328,857	68,552	317,663
24	OTHER ASSETS	30,537	123,866	154,372		3,742
25	TOTAL ASSETS & OTHER DEBITS	773,523	4,119,196	3,661,514	1,615,571	3,938,181
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	15,895	41,800	11,795	9,211	128,000
28	PET EARNINGS OP MARG & CAP CP	79,400	109,237	88,402	193,562	1,026,571
29	TOTAL NET WORTH	95,295	151,037	100,197	202,773	1,154,571
30	LONG TERM DEBT	655,301	3,931,027	3,503,929	1,363,214	2,326,548
31	CURRENT & ACCRUED LIAB	22,927	36,923	57,388	49,582	254,813
32	DEF CREDITS & CREATING RES		209		2	201,849
33	TOTAL LIAB & OTHER CREDITS	773,523	4,119,196	3,661,514	1,615,571	3,938,181
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	169,843	540,722	539,508	407,506	1,067,639
36	LOCAL SERVICE REVENUES	86,785	246,683	187,509	220,006	371,936
37	TOLL SERVICE REVENUES	78,746	278,437	325,023	163,177	673,025
38	MISC OPERATING REVENUES	6,592	20,709	27,576	25,144	19,955
39	UNCOLL OPERATING REV DEBIT	2,280	5,106	600	821	2,723CP
40	TOTAL OPERATING DEDUCTIONS	153,733	442,913	369,831	365,045	831,984
41	MAINTENANCE EXPENSES	30,281	102,872	95,422	94,217	227,559
42	TRAFFIC EXPENSES	1,810	9,146	2,894	4,466	7,339
43	COMMERCIAL EXPENSES	2,532	19,154	11,238	5,954	33,990
44	GENERAL OFFICE SAL & EXP	34,615	45,934	49,182	57,256	110,644
45	OTHER OPERATING EXPENSES	20,536	42,359	35,294	41,001	41,450
46	DEPRECIATION EXPENSES	45,574	196,739	141,143	129,746	169,308
47	AMORTIZATION EXPENSES	7,752	4,032	23,679		18,472
48	TAXES	10,633	22,677	10,979	32,405	223,222
49	NET OPER INCOME OP MARGIN	16,110	97,810	169,677	42,461	235,655
50	OTHER INCOME & DEBIT NET	1,414	5,096	3,409	3,062	1,727CP
51	AVAILABLE FOR FIXED CHARGES	17,524	102,906	173,086	45,523	233,978
52	INTEREST ON LONG TERM DEBT	15,537	77,560	65,733	36,213	52,243
53	INT CHARGES TO CONSTR CP					2,733
54	OTHER FIXED CHARGES		654	5	236	
55	TOTAL FIXED CHARGES	15,537	78,214	65,738	36,449	49,510
56	NET INCOME OP MARGIN	1,987	24,692	107,348	9,074	184,418
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	8	5	2	6
59	TOTAL TELEPHONES IN SERVICE	1,349	3,341	1,863	3,459	5,153
60	BUSINESS SUBSCRIBERS	58	258	755	180	575
61	1 PARTY	46	209	734	153	446
62	2 PARTY					44
63	405 PARTY					
64	8 PARTY					5
65	PAY STATIONS	7	31	13	13	57
66	CTHFP SUBSCRIBERS	5	18	8	14	20
67	PAID TELEPHONES					
68	RESIDENCE SUBSCRIBERS	757	2,053	513	1,563	2,711
69	1 PARTY	757	2,053	513	1,563	1,738
70	2 PARTY					738
71	405 PARTY					116
72	8 PARTY					119
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	92	375	414	396	808
75	RESIDENTIAL EXTENSIONS	434	642	189	1,317	992
76	OFFICIAL TELEPHONES	13	27		17	22
77	SERVICE STATIONS SWITCHERS					65
78	TOTAL MAIN STATIONS	833	2,363	1,283	1,800	3,421
79	ROUTE MILES OF LINE	211	1,347	1,735	374	779
80	SUBSCRIBERS PER ROUTE MILE	3.86	1.72	.73	4.66	4.30
81	TOTAL SUBSCRIBERS 12 31 75	757	2,324	1,084	1,643	2,510
82	TOTAL SUBSCRIBERS 12 31 76	815	2,311	1,268	1,743	3,351
83	NUMBER OF EMPLOYEES 12 31 76	4	10		8	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPE REVENUES 1975	191.64	207.99	380.55	225.57	253.36
86	TOTAL CPE REVENUES 1976	216.09	233.32	458.77	240.70	364.32
87	TOTAL CPE DEDUCTIONS 1975	167.00	174.63	296.60	201.79	225.94
88	TOTAL CPE DEDUCTIONS 1976	195.59	191.12	314.48	215.62	283.91
89	NET INCOME OR MARGIN 1975	5.66	6.85	24.17	6.36	16.06
90	NET INCOME OR MARGIN 1976	2.53	10.65	91.28	5.36	62.93
91	NET WORTH PCT CF TOTAL ASSETS	12.3	3.7	2.7	12.6	29.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	SOUTH DAKOTA--532 Tri-County Mutual of Emery S.D. Emery	SOUTH DAKOTA--533 Cheyenne River Sioux Tribe Tel. Authority Eagle Butte		
1	RFA LCANS APPPCVED	454,000	5,933,000		
2	RTP LCANS APPPCVED				
3	PEA GUARANTEE COMMITMENTS				
4	PCLTE MILES CF LINE LCAN FST	172	1,032		
5	NUMBER OF SUBSCRIBERS LCAN FST	449	2,074		
6	REA FUNDS ADVANCED	476,680	2,086,700		
7	RFA INTEREST DUE & PAID	26,844	13,121		
8	REA PRINCIPAL CUE & PAID	9,301			
9	PEA ADVANCE PAYMENTS				
10	RTP FUNDS ADVANCED				
11	RTP INTEREST CUE & PAID				
12	RTP PRINCIPAL CUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	495,905	1,007,615		
15	TEL PLANT UNDER CONST		1,855,113		
16	TFL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	495,905	2,862,728		
18	DEPRECIATION RESERVE	75,912	638,652		
19	AMORTIZATION RESERVE				
20	TFL PLANT LESS RESERVES	419,993	2,224,076		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS		81,450		
23	CURRENT ASSETS	84,918	155,376		
24	OTHER ASSETS	35,239	164,322		
25	TOTAL ASSETS & OTHER DEBITS	540,150	2,625,264		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	19,200			
28	PET EARNINGS OP MAPG & CAP CR	62,010	504,260		
29	TOTAL NET WORTH	81,210	504,260		
30	LONG TERM DEBT	427,379	2,086,001		
31	CURRENT & ACCRUED LIAB	8,880	35,003		
32	DEF CREDITS & OPERATING RES	22,681			
33	TOTAL LIAB & OTHER CREDITS	540,150	2,625,264		
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	101,319	268,079		
36	LOCAL SERVICE REVENUES	47,602	123,276		
37	TOLL SERVICE REVENUES	52,574	134,785		
38	MISC OPERATING REVENUES	1,934	11,882		
39	UNCCLL OPERATING REV DEBIT	791	1,864		
40	TOTAL OPERATING DEDUCTIONS	81,907	275,148		
41	MAINTENANCE EXPENSES	14,305	82,496		
42	TRAFFIC EXPENSES	1,075	3,835		
43	COMMERCIAL EXPENSES	12,675	19,739		
44	GENERAL OFFICE SAL & EXP	12,165	49,797		
45	OTHER OPERATING EXPENSES	10,641	29,019		
46	DEPRECIATION EXPENSES	20,402	82,271		
47	AMORTIZATION EXPENSES	2,391			
48	TAXES	8,249	7,991		
49	NET OPER INCOME CR MARGIN	15,412	7,065CP		
50	OTHER INCOME & DEDUCT NET	3,326	6,467		
51	AVAILABLE FCP FIXED CHARGES	22,738	602CP		
52	INTEREST ON LONG TERM DEBT	8,664	13,121		
53	INT CHARGES TO CONSTR CP		12,954		
54	OTHER FIXED CHARGES	15	342		
55	TOTAL FIXED CHARGES	8,679	509		
56	NET INCOME CP MARGIN	14,055	1,111CP		
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	2	3		
59	TOTAL TELEPHONES IN SERVICE	571	1,840		
60	BUSINESS SUBSCRIBERS	52	264		
61	1 PARTY	45	182		
62	2 PARTY		30		
63	465 PARTY				
64	8 PARTY		20		
65	PAY STATIONS	3	13		
66	OTHER SUBSCRIBERS	4	19		
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	386	943		
69	1 PARTY	386	390		
70	2 PARTY		188		
71	465 PARTY		99		
72	8 PARTY		266		
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	25	320		
75	RESIDENTIAL EXTENSIONS	108	247		
76	OFFICIAL TELEPHONES	4	22		
77	SERVICE STATIONS SWITCHERS		63		
78	TOTAL MAIN STATIONS	446	1,351		
79	ROUTE MILES OF LINE	171	350		
80	SUBSCRIBERS PER ROUTE MILE	2.56	3.63		
81	TOTAL SUBSCRIBERS 12 31 75	440			
82	TOTAL SUBSCRIBERS 12 31 76	438	1,270		
83	NUMBER OF EMPLOYEES 12 31 76	3	13		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	217.90			
86	TOTAL OPER REVENUES 1976	230.79	211.09		
87	TOTAL OPER DEDUCTIONS 1975	170.04			
88	TOTAL OPER DEDUCTIONS 1976	186.58	216.65		
89	NET INCOME OP MARGIN 1975	32.73			
90	NET INCOME OP MARGIN 1976	32.03	86CP		
91	NET WORTH PCT CF TOTAL ASSETS	15.0	19.2		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TENNESSEE--301 Ardmore Telephone Company, Inc. Ardmore	TENNESSEE--302 Powell Telephone Company Powell	TENNESSEE--303 United Telephone Company Chapel Hill	TENNESSEE--310 Tennessee Telephone Company Mt Juliet	TENNESSEE--313 Yorkville Telephone Company Yorkville
1	REA LOANS APPROVED	4,556,000	5,338,000	3,833,000	3,353,000	1,485,000
2	RTB LOANS APPROVED		1,201,200			
3	REA GUARANTEE COMMITMENTS		2,100,000		12,759,000	
4	ROUTE MILES OF LINE LOAN EST	809	817	805	3,579	327
5	NUMBER OF SUBSCRIBERS LOAN EST	4,051	11,774	4,113	26,293	1,506
6	REA FUNDS ADVANCED	4,249,621	5,338,000	3,782,289	3,053,000	1,485,000
7	REA INTEREST DUE & PAID	546,855	995,045	661,891	773,084	316,134
8	REA PRINCIPAL DUE & PAID	541,672	1,314,859	821,560	1,099,581	451,923
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		558,200			
11	RTB INTEREST DUE & PAID		105,034			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,170,806	8,493,936	4,540,842	23,990,341	1,784,667
15	TFL PLANT UNDER CONST	643,708	136,248	172,718	336,428	2,142
16	TEL PLANT ADJUSTMENT				55,313	
17	TOTAL TELEPHONE PLANT	4,814,514	8,630,184	4,713,560	24,387,082	1,786,809
18	DEPRECIATION RESERVE	1,064,474	2,384,234	1,296,596	3,780,635	605,128
19	AMORTIZATION RESERVE				44,241	
20	TFL PLANT LESS RESERVES	3,750,040	6,245,950	3,416,964	20,557,206	1,181,681
21	INVEST IN OTHER COMPANIES		62,700	10,000	1,000	
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	446,724	815,455	272,441	1,383,077	121,194
24	OTHER ASSETS	26,034	19,528	40,912	104,798	79,967
25	TOTAL ASSETS & OTHER DEBITS	4,222,848	7,143,673	3,739,517	22,046,081	1,382,842
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	164,450	218,880	72,250	3,408,800	30,490
28	RET EARNS OR MARG & CAR CR	188,361	1,076,399	512,117	4,154,951	274,938
29	TOTAL NET WORTH	352,791	1,295,279	584,367	7,563,751	305,418
30	LONG TERM DEBT	3,714,927	4,978,550	2,581,880	10,517,171	1,035,768
31	CURRENT & ACCRUED LIAB	155,130	462,652	173,670	1,818,018	37,656
32	DEF CREDITS & OPERATING RES		407,152		2,147,141	
33	TOTAL LIAB & OTHER CREDITS	4,222,848	7,143,673	3,739,517	22,046,081	1,382,842
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	678,921	1,788,186	840,260	4,959,394	274,354
36	LOCAL SERVICE REVENUES	370,481	1,065,534	485,752	3,285,249	151,099
37	TOLL SERVICE REVENUES	297,414	714,855	357,330	1,611,734	115,630
38	MISC OPERATING REVENUES	25,626	19,481	6,678	97,249	5,379
39	UNCOLL OPERATING REV DEBIT	14,600	11,688	9,500	34,838	1,754
40	TOTAL OPERATING DEDUCTIONS	578,566	1,452,354	634,306	3,972,303	228,554
41	MAINTENANCE EXPENSES	142,851	324,935	155,218	949,480	77,229
42	TRAFFIC EXPENSES		28,666		196,880	8,025
43	COMMERCIAL EXPENSES	35,516	115,744	20,066	284,326	17,213
44	GENERAL OFFICE SAL & EXP	62,374	199,759	94,555	348,671	17,284
45	OTHER OPERATING EXPENSES	72,549	40,921	53,840	429,092	21,203
46	DEPRECIATION EXPENSES	185,326	367,444	199,980	1,142,823	68,054
47	AMORTIZATION EXPENSES	2,805		3,152	2,286	6,050
48	TAXES	77,135	374,921	107,095	618,745	13,516
49	NET OPER INCOME OR MARGIN	100,361	335,752	205,554	987,091	45,800
50	OTHER INCOME & DEDUCT NFI	7,206	23,233	86,400	9,483	2,701
51	AVAILABLE FOR FIXED CHARGES	107,567	359,025	205,090	996,574	48,501
52	INTEREST ON LONG TERM DEBT	120,000	148,911	74,895	616,071	21,036
53	INT CHARGED TO CONSTR CR		7,655		19,957	
54	OTHER FIXED CHARGES	2,590	2,367	14	166,573	
55	TOTAL FIXED CHARGES	122,590	143,623	74,909	762,687	21,036
56	NET INCOME OR MARGIN	15,023	215,402	130,181	233,887	27,465
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	5	8	15	4
59	TOTAL TELEPHONES IN SERVICE	5,453	13,940	6,262	31,382	2,189
60	BUSINESS SUBSCRIBERS	303	758	247	2,318	98
61	1 PARTY	260	578	205	1,756	82
62	2 PARTY				78	4
63	465 PARTY		12	14	73	1
64	8 PARTY				12	
65	PAY STATIONS	20	87	16	150	4
66	OTHER SUBSCRIBERS	23	81	12	249	7
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,619	8,478	4,109	19,059	1,611
69	1 PARTY	3,619	6,984	2,709	11,511	1,018
70	2 PARTY		538		1,548	216
71	465 PARTY		956	1,400	5,436	377
72	8 PARTY				564	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	242	637	254	2,634	73
75	RESIDENTIAL EXTENSIONS	1,270	4,086	1,634	7,496	414
76	OFFICIAL TELEPHONES	42	67	30	124	
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,985	9,420	4,408	21,897	1,720
79	ROUTE MILES OF LINE	667	804	792	2,973	314
80	SUBSCRIBERS PER ROUTE MILE	5.88	11.49	5.50	7.19	5.44
81	TOTAL SUBSCRIBERS 12 31 75	3,758	8,783	4,093	19,962	1,679
82	TOTAL SUBSCRIBERS 12 31 76	3,922	9,236	4,356	21,377	1,709
83	NUMBER OF EMPLOYEES 12 31 76	18	66	19	166	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	173.47	188.24	181.11	232.51	158.93
86	TOTAL OPER REVENUES 1976	176.80	198.48		239.94	161.96
87	TOTAL OPER DEDUCTIONS 1975	143.92	152.77	145.14	169.88	126.24
88	TOTAL OPER DEDUCTIONS 1976	150.67	161.21	150.15	192.18	134.92
89	NET INCOME OR MARGIN 1975	10.22	26.59	18.89	29.38	21.19
90	NET INCOME OR MARGIN 1976	3.90	23.51	30.82	11.32	16.21
91	NET WORTH PCT OF TOTAL ASSETS	8.4	18.1	15.6	34.3	22.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE--514 Adamsville Telephone Company Adamsville	TENNESSEE--517 Clatsone Telephone Company, Inc. New Tazewell	TENNESSEE--521 DeKalb Telephone Cooperative Alexandria	TENNESSEE--525 Concord Telephone Exchange, Inc. Concord	TENNESSEE--528 Tellico Telephone Company, Inc. Tellico Plains
1	PEA LOANS APPROVED	4,445,000	1,590,000	13,451,000	1,870,000	2,836,200
2	RTB LOANS APPROVED				7,396,200	1,374,450
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CE LINE LOAN EST	516	453	1,903	396	600
5	NUMBER CE SUBSCRIBERS LOAN EST	5,037	2,290	9,322	6,633	2,951
6	PEA FUNDS ADVANCED	2,988,000	1,590,000	11,471,129	1,870,000	2,186,000
7	REA INTEREST DUE & PAID	505,716	305,305	1,592,275	332,465	335,898
8	REA PRINCIPAL DUE & PAID	656,971	349,925	1,788,661	444,787	408,642
9	REA ADVANCE PAYMENTS			1,448	21,491	
10	RTB FUNDS ADVANCED				1,073,372	1,187,450
11	RTB INTEREST DUE & PAID				178,668	45,796
12	RTB PRINCIPAL DUE & PAID				4,339	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,760,159	3,210,740	8,855,458	4,473,146	3,957,365
15	TEL PLANT UNDER CONST	19		3,588,813	129,248	18,762
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,760,178	3,210,740	12,444,271	4,602,394	3,976,127
18	DEREPLICATION RESERVE	1,192,425	1,218,293	2,741,700	872,393	872,492
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,567,753	1,992,447	9,702,571	3,535,091	3,103,635
21	INVEST IN OTHER COMPANIES				22,049	
22	OTHER INVESTMENTS & FUNDS	50,340	58,300	65,000	166,352	76,187
23	CURRENT ASSETS	200,485	243,444	1,139,263	267,225	220,358
24	OTHER ASSETS	75,292	5,754	40,627	4,977	6,460
25	TOTAL ASSETS & OTHER DEBITS	2,893,870	2,299,945	10,546,861	3,995,688	3,406,640
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	61,800	61,000	133,160	21,310	39,700
28	PET FAPNS OP MARG & CAP CR	255,849	728,964	684,612	995,770	102,653
29	TOTAL NET WORTH	317,649	789,964	817,772	1,017,080	142,353
30	LONG TERM DEBT	2,339,379	1,240,075	9,695,106	2,476,947	2,971,550
31	CURRENT & ACCRUED LIAB	144,534	124,392	431,329	328,885	261,993
32	DEFERRED CREDITS & OPERATING RES	92,308	145,514	2,651	172,776	30,854
33	TOTAL LIAB & OTHER CREDITS	2,893,870	2,299,945	10,946,861	3,995,688	3,406,640
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	778,922	753,260	1,784,787	1,163,543	490,706
36	LOCAL SERVICE REVENUES	405,409	438,970	1,031,004	541,392	266,507
37	TOLL SERVICE REVENUES	332,708	287,222	720,329	619,653	215,656
38	MISC OPERATING REVENUES	50,705	32,265	72,947	12,101	11,572
39	UNCOLL OPERATING REV DEBIT	9,900	5,197	9,493	9,600	6,429
40	TOTAL OPERATING DEDUCTIONS	705,679	575,954	1,458,795	862,405	424,561
41	MAINTENANCE EXPENSES	182,359	104,684	396,062	144,933	124,081
42	TRAFFIC EXPENSES	15,067	1,558	69,346	13,010	
43	COMMERCIAL EXPENSES	62,887	27,180	160,305	26,063	18,257
44	GENERAL OFFICE SAL & EXP	87,805	44,557	72,210	76,173	44,484
45	OTHER OPERATING EXPENSES	67,262	55,871	156,073	133,733	50,870
46	DEPRECIATION EXPENSES	187,734	155,433	467,346	201,553	117,792
47	AMORTIZATION EXPENSES	26,465		4,761		
48	TAXES	76,100	186,621	132,692	266,940	69,077
49	NET OPER INCOME CR MARGIN	73,243	177,306	325,992	301,138	66,145
50	OTHER INCOME & DEDUCT NET	861	2,589	24,200	6,854	933
51	AVAILABLE FOR FIXED CHARGES	74,104	179,895	350,192	294,284	67,078
52	INTEREST ON LONG TERM DEBT	56,359	25,181	265,977	103,221	76,986
53	INT CHARGED TO CONSTR CR			65,370		14,455
54	OTHER FIXED CHARGES	775				
55	TOTAL FIXED CHARGES	57,134	25,181	230,607	103,221	62,531
56	NET INCOME OR MARGIN	16,970	154,714	149,585	191,063	4,547
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	2	10	1	6
59	TOTAL TELEPHONES IN SERVICE	6,021	5,333	11,642	7,468	3,724
60	BUSINESS SUBSCRIBERS	425	546	834	338	251
61	1 PARTY	315	462	679	174	211
62	2 PARTY		16	14	9	
63	465 PARTY	37	17	10		
64	8 PARTY					
65	PAY STATIONS	34	16	40	70	28
66	OTHER SUBSCRIBERS	39	35	76	75	12
67	RADIO TELEPHONES			25		
68	RESIDENCE SUBSCRIBERS	3,645	3,475	7,643	3,492	2,485
69	1 PARTY	1,311	1,919	6,248	3,053	2,441
70	2 PARTY	302	364	1,395	195	24
71	465 PARTY	2,032	1,252		244	20
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	985	656	1,252	656	435
75	RESIDENTIAL EXTENSIONS	966	668	1,927	3,038	559
76	OFFICIAL TELEPHONES	35	23	62	19	6
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,171	4,120	8,653	3,944	2,763
79	ROUTE MILES CE LINE	494	565	1,709	270	497
80	SUBSCRIBERS PER ROUTE MILE	8.25	7.07	4.96	14.19	5.51
81	TOTAL SUBSCRIBERS 12 31 75	3,914	3,821	8,184	3,349	2,550
82	TOTAL SUBSCRIBERS 12 31 76	4,074	4,021	8,477	3,830	2,736
83	NUMBER OF EMPLOYEES 12 31 76	21	15	44	20	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	187.52	178.48	189.27	290.02	178.24
86	TOTAL OPER REVENUES 1976	195.02	192.11	214.25	324.15	185.66
87	TOTAL OPER DEDUCTIONS 1975	160.79	140.71	155.17	211.18	154.03
88	TOTAL OPER DEDUCTIONS 1976	176.68	146.89	175.11	240.26	160.64
89	NET INCOME OR MARGIN 1975	13.35	31.71	18.27	47.43	8.59
90	NET INCOME OR MARGIN 1976	4.25	39.46	17.96	53.23	1.72
91	NET WORTH PCT CF TOTAL ASSETS	11.0	34.3	7.5	25.5	4.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE - 530 Millington Telephone Co., Inc. Millington	TENNESSEE - 544 Twin Lakes Telephone Coop. Corporation Gainesboro	TENNESSEE - 545 North Central Tel. Coop. Corp. Lafayette	TENNESSEE - 547 Ben Lomond Rural Telephone Coop., Inc. McMinnville	TENNESSEE - 548 Biedsco Telephone Cooperative Corp. Pikeville
1	REA LOANS RECEIVED	7,146,000	18,894,300	11,445,000	17,515,300	4,243,000
2	RTR LOANS RECEIVED	8,346,450	4,739,700		6,748,350	878,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,223	2,778	1,936	2,724	784
5	NUMBER OF SUBSCRIBERS LOAN EST	12,748	16,357	9,902	18,282	4,793
6	REA FUNDS ADVANCED	7,146,000	12,920,000	9,584,000	10,553,000	4,243,000
7	REA INTEREST DUE & PAID	1,494,774	2,097,591	1,587,111	1,955,936	737,645
8	REA PRINCIPAL DUE & PAID	2,015,014	2,644,474	2,142,046	2,497,998	912,195
9	REA ADVANCE PAYMENTS		50,510		5,393	
10	RTR FUNDS ADVANCED	5,209,450	4,735,700		6,748,350	722,660
11	RTR INTEREST DUE & PAID	975,771	499,583		758,989	113,606
12	RTR PRINCIPAL DUE & PAID	22,891	13,680		40,884	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,205,031	14,415,919	8,799,465	17,070,212	5,894,288
15	TEL PLANT UNDER CONST	84,530	5,630,632	514,302	1,362,363	6,535
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	15,289,561	20,046,551	9,313,767	18,432,575	5,900,823
18	DEPRECIATION RESERVE	3,663,640	4,716,577	1,725,595	7,964,197	1,400,438
19	AMORTIZATION RESERVE	1,285				
20	TEL PLANT LESS RESERVES	11,624,632	15,329,979	7,588,172	15,471,378	4,500,385
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	358,450	239,237	1,000	371,100	271,850
23	CURRENT ASSETS	1,605,003	2,034,641	883,555	1,892,607	255,221
24	OTHER ASSETS	104,473	19,941	131,016	64,368	49,255
25	TOTAL ASSETS & OTHER DEBITS	13,732,558	17,623,798	9,003,743	17,799,453	5,076,711
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK WFR & CAP CEPT	62,000	217,451	105,055	169,004	71,590
28	RET EARNINGS OF MARG & CAP CR	1,885,182	1,750,162	782,535	1,892,732	760,867
29	TOTAL NET WORTH	1,947,182	1,976,613	887,590	2,059,736	832,457
30	LONG TERM DEBT	10,342,393	15,005,715	7,458,036	14,874,385	4,063,004
31	CURRENT & ACCRUED LIAB	651,121	641,470	658,117	865,332	181,250
32	DEF CREDITS & OPERATING PES	791,862				
33	TOTAL LIAB & OTHER CREDITS	13,732,558	17,623,798	9,003,743	17,799,453	5,076,711
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	3,882,591	2,962,177	1,583,896	2,758,223	1,090,025
36	LOCAL SERVICE REVENUES	2,031,926	1,653,595	515,760	1,487,232	577,740
37	TOLL SERVICE REVENUES	1,754,842	1,245,853	564,822	1,289,601	465,473
38	MISC OPERATING REVENUES	76,385	82,552	121,669	19,318	64,997
39	UNCELL OPERATING REV DEBIT	20,566	19,823	18,355	37,428	22,095
40	TOTAL OPERATING DEDUCTIONS	3,184,277	2,381,974	1,295,836	2,251,230	787,487
41	MAINTENANCE EXPENSES	755,954	561,757	377,718	529,803	173,246
42	TRAFFIC EXPENSES	106,277	38,565	40,801	117,038	20,676
43	COMMERCIAL EXPENSES	331,003	205,715	147,298	257,867	84,181
44	GENERAL OFFICE SAL & EXP	252,615	299,755	147,579	173,530	25,454
45	OTHER OPERATING EXPENSES	387,554	217,403	96,108	86,806	121,477
46	DEPRECIATION EXPENSES	723,558	756,676	369,764	842,691	251,783
47	AMORTIZATION EXPENSES	3,507		6,845	40,000	16,145
48	TAXES	583,805	302,099	109,723	203,495	94,521
49	NET OPER INCOME OR MARGIN	698,314	580,203	288,060	506,993	302,538
50	OTHER INCOME & DEDUCT NET	5,659	4,787	13,246	16,686	13,438
51	AVAILABLE FOR FIXED CHARGES	703,973	584,990	301,306	523,679	315,976
52	INTEREST ON LONG TERM DEBT	467,315	625,355	147,660	577,328	118,516
53	INT CHARGED TO CONSTR CP				144,361	
54	OTHER FIXED CHARGES	8,816				
55	TOTAL FIXED CHARGES	476,135	625,355	147,660	432,667	118,516
56	NET INCOME OR MARGIN	227,838	40,365CP	153,646	91,012	197,460
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7	15	10	16	5
59	TOTAL TELEPHONES IN SERVICE	18,339	20,565	11,528	21,345	7,432
60	BUSINESS SUBSCRIBERS	962	1,514	695	1,122	570
61	1 PARTY	609	1,033	523	716	346
62	2 PARTY				70	75
63	4-5 PARTY		195	65	115	
64	8 PARTY					
65	PAY STATIONS	210	130	41	137	44
66	OTHER SUBSCRIBERS	135	156	56	84	85
67	PARICTELEPHONES	4		10		16
68	RESIDENCE SUBSCRIBERS	9,436	13,474	8,545	14,229	4,134
69	1 PARTY	9,436	6,362	3,388	7,931	2,452
70	2 PARTY		1,456	796	283	1,682
71	4-5 PARTY		5,616	4,761	6,215	
72	8 PARTY					
73	PARICTELEPHONES					
74	BUSINESS EXTENSIONS	3,158	2,042	720	1,511	924
75	RESIDENTIAL EXTENSIONS	4,824	3,413	1,568	4,458	1,839
76	OFFICIAL TELEPHONES	98	278	52	109	54
77	SERVICE STATIONS SWITCHES			4		
78	TOTAL MAIN STATIONS	10,852	15,573	9,783	15,585	4,873
79	ROUTE MILES OF LINE	1,182	2,674	1,623	2,383	679
80	SUBSCRIBERS PER ROUTE MILE	8.80	5.61	5.94	6.44	6.93
81	TOTAL SUBSCRIBERS 12 31 75	10,182	14,150	9,277	14,485	4,484
82	TOTAL SUBSCRIBERS 12 31 76	10,398	14,988	9,644	15,351	4,704
83	NUMBER OF EMPLOYEES 12 31 76	95	108	48	68	27
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	312.65	188.53	160.13	164.74	223.96
86	TOTAL OPER REVENUES 1976	377.32	203.22	167.42	184.89	237.27
87	TOTAL OPER DEDUCTIONS 1975	260.42	150.66	125.71	141.67	160.47
88	TOTAL OPER DEDUCTIONS 1976	309.45	163.50	136.97	150.91	171.42
89	NET INCOME OR MARGIN 1975	14.86	12.90	22.53	6.27	40.04
90	NET INCOME OR MARGIN 1976	22.14	2.76CP	16.24	6.10	42.98
91	NET WORTH PCT OF TOTAL ASSETS	14.2	11.2	5.9	11.6	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	TENNESSEE--550 Crockett Telephone Company Friendship	TENNESSEE--554 Highland Telephone Cooperative, Inc. Sunbright	TENNESSEE--555 West Tennessee Telephone Company Bradford	TENNESSEE--557 Loretto Telephone Company Loretto	TENNESSEE--560 Peoples Telephone Company Erin
1	RFA LOANS APPROVED	1,663,000	12,452,000	2,005,000	3,639,000	1,066,000
2	RFB LOANS APPROVED		7,568,400		665,700	
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	441	1,905	412	569	323
5	NUMBER OF SUBSCRIBERS LOAN EST	2,765	14,286	2,867	3,751	1,676
6	RFA FUNDS ADVANCED	1,663,000	7,499,000	2,005,000	2,022,206	1,066,000
7	RFA INTEREST DUE & PAID	349,866	1,607,743	420,686	322,210	193,776
8	RFA PRINCIPAL DUE & PAID	472,847	2,058,095	555,389	426,484	224,376
9	RFA ADVANCE PAYMENTS	5,081				
10	RFB FUNDS ADVANCED		3,171,766		665,700	
11	RFB INTEREST DUE & PAID		321,110		71,113	
12	RFB PRINCIPAL DUE & PAID		26,985		10,512	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,456,827	11,754,621	2,714,981	3,338,478	1,975,204
15	TEL PLANT UNDER CONST		715,115	9,086	141,087	
16	TEL PLANT ADJUSTMENT					33,109
17	TOTAL TELEPHONE PLANT	2,456,827	12,469,736	2,724,067	3,479,565	2,008,313
18	DEPRECIATION RESERVE	1,157,191	2,917,658	1,040,893	848,315	687,232
19	AMORTIZATION RESERVE				6,591	
20	TEL PLANT LESS RESERVES	1,299,636	9,552,038	1,683,174	2,624,659	1,321,081
21	INVEST IN OTHER COMPANIES		195,243	200	35,048	21,222
22	OTHER INVESTMENTS & FUNDS		768,396	328,862	99,776	170,234
23	CURRENT ASSETS	227,764	21,807	72,332	32,058	17,789
24	CURRENT LIABILITIES	153,701				
25	TOTAL ASSETS & OTHER DEBITS	1,681,101	10,537,484	2,084,568	2,791,541	1,530,326
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	108,800	123,041	135,000	62,600	127,600
28	RET EARN ON MARG & CAR CR	364,302	1,281,782	216,627	334,460	305,143
29	TOTAL NET WORTH	473,102	1,403,824	451,627	397,060	432,743
30	LONG TERM DEBT	1,202,000	8,651,186	1,465,532	2,265,130	841,623
31	CURRENT & ACCRUED LIAB	5,999	481,474	89,283	129,351	159,531
32	DEF CREDITS & OPERATING RES		78,126			96,429
33	TOTAL LIAB & OTHER CREDITS	1,681,101	10,537,484	2,084,568	2,791,541	1,530,326
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	557,281	2,109,511	547,030	603,980	456,103
36	LOCAL SERVICE REVENUES	263,910	1,158,033	301,334	387,096	210,348
37	TOLL SERVICE REVENUES	275,156	576,667	233,516	188,592	234,392
38	MISC OPERATING REVENUES	24,349	51,491	15,405	36,967	16,500
39	UNCOLL OPERATING REV DEBIT	6,132	76,680	3,725	4,177	5,137
40	TOTAL OPERATING DEDUCTIONS	450,629	1,608,058	459,395	497,504	398,389
41	MAINTENANCE EXPENSES	131,748	426,662	116,475	124,594	86,385
42	TRAFFIC EXPENSES	2,323	3,600	32,063	19,997	
43	COMMERCIAL EXPENSES	59,267	117,366	27,808	11,010	35,894
44	GENERAL OFFICE SAL & EXP	21,267	126,987	47,468	64,391	38,363
45	OTHER OPERATING EXPENSES	38,869	197,462	24,572	86,918	62,841
46	DEPRECIATION EXPENSES	127,533	566,675	119,010	131,271	98,713
47	AMORTIZATION EXPENSES	7,073		7,297	4,450	3,188
48	TAXES	62,549	169,306	84,702	55,873	73,005
49	NET OPER INCOME OR MARGIN	106,652	501,453	87,635	106,476	57,714
50	OTHER INCOME & DEDUCT NET	5,660	1,426	14,164	896	2,506
51	AVAILABLE FOR FIXED CHARGES	112,312	502,879	101,799	107,372	55,208
52	INTEREST ON LONG TERM DEBT	24,119	268,753	29,485	56,704	17,088
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES	47			1,335	3,122
55	TOTAL FIXED CHARGES	24,166	268,753	29,485	58,039	20,210
56	NET INCOME OR MARGIN	88,146	234,126	72,314	49,333	34,998
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	10	4	4	3
59	TOTAL TELEPHONES IN SERVICE	4,617	13,692	4,310	4,376	3,174
60	BUSINESS SUBSCRIBERS	407	1,354	320	320	258
61	1 PARTY	350	1,063	218	231	184
62	2 PARTY				15	18
63	465 PARTY		66		48	15
64	8 PARTY					
65	RAY STATIONS	30	55	1	13	21
66	OTHER SUBSCRIBERS	27	107	10	13	20
67	RADIO TELEPHONES		19			
68	RESIDENCE SUBSCRIBERS	2,827	9,752	3,068	3,248	2,134
69	1 PARTY	2,827	5,709	3,068	1,913	1,272
70	2 PARTY		758		164	103
71	465 PARTY		3,285		1,171	729
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	413	1,192	210	194	239
75	RESIDENTIAL EXTENSIONS	962	1,475	813	673	575
76	OFFICIAL TELEPHONES	35	26		4	18
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,311	11,300	3,312	3,588	2,416
79	CUTF MILES OF LINE	466	1,600	416	568	342
80	SUBSCRIBERS PER ROUTE MILE	6.94	6.94	7.93	6.28	6.91
81	TOTAL SUBSCRIBERS 12 31 75	3,122	10,747	3,238	3,460	2,231
82	TOTAL SUBSCRIBERS 12 31 76	3,234	11,106	3,297	3,568	2,362
83	NUMBER OF EMPLOYEES 12 31 76	17	54	13	17	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	166.84	178.79	160.27	144.78	192.84
86	TOTAL OPER REVENUES 1976	175.36	193.06	167.42	171.88	198.61
87	TOTAL OPER DEDUCTIONS 1975	148.98	157.41	133.16	117.07	168.35
88	TOTAL OPER DEDUCTIONS 1976	141.80	147.17	140.60	141.58	173.48
89	NET INCOME OR MARGIN 1975	11.33	.49	21.64	12.80	15.79
90	NET INCOME OR MARGIN 1976	27.74	21.43	22.13	14.04	15.24
91	NET WORTH PCT OF TOTAL ASSETS	28.1	13.3	21.7	14.2	28.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE--561 Oglethorpe College Telephone Company Oglethorpe				
1	REA LOANS ARRIVED	1,720,000				
2	RTB LOANS ARRIVED	1,750,350				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	251				
5	NUMBER OF SUBSCRIBERS LOAN EST	3,610				
6	REA FUNDS ADVANCED	1,720,000				
7	REA INTEREST OLE & PAID	222,233				
8	REA PRINCIPAL CUE & PAID	224,664				
9	REA ADVANCE PAYMENTS	5,334				
10	RTB FUNDS ADVANCED	156,350				
11	RTB INTEREST OLE & PAID	4,818				
12	RTB PRINCIPAL CUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,042,119				
15	TEL PLANT UNDER CONSTRUCTION	105,543				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,148,662				
18	DEPRECIATION RESERVE	847,402				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,301,260				
21	INVEST IN OTHER CORPORATIONS					
22	OTHER INVESTMENTS & FUNDS	85,522				
23	CURRENT ASSETS	154,498				
24	OTHER ASSETS	7,086				
25	TOTAL ASSETS & OTHER DEBITS	2,588,366				
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	185,800				
28	RET EARNINGS OR MARC & CAP CR	408,314				
29	TOTAL NET WORTH	594,114				
30	LONG TERM DEBT	1,646,353				
31	CURRENT & ACCRUED LIAB	285,782				
32	DEF CREDITS & OPERATING RES	62,117				
33	TOTAL LIAB & OTHER CREDITS	2,588,366				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	794,764				
36	LOCAL SERVICE REVENUES	443,219				
37	TOLL SERVICE REVENUES	314,095				
38	MISC OPERATING REVENUES	39,971				
39	UNCLASSIFIED OPERATING REVENUES	2,521				
40	TOTAL OPERATING DEDUCTIONS	685,415				
41	MAINTENANCE EXPENSES	167,212				
42	TRAFFIC EXPENSES	7,100				
43	COMMERCIAL EXPENSES	56,894				
44	GENERAL OFFICE SAL & EXP	106,105				
45	OTHER OPERATING EXPENSES	80,361				
46	DEPRECIATION EXPENSES	146,880				
47	AMORTIZATION EXPENSES					
48	TAXES	120,863				
49	NET OPER INCOME OR MARGIN	109,349				
50	OTHER INCOME & DEDUCT NET	1,082				
51	AVAILABLE FOR FIXED CHARGES	110,431				
52	INTEREST ON LONG TERM DEBT	35,997				
53	INT CHARGES TO CONSTRUCTION					
54	OTHER FIXED CHARGES	6,147				
55	TOTAL FIXED CHARGES	42,144				
56	NET INCOME OR MARGIN	68,287				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3				
59	TOTAL TELEPHONES IN SERVICE	4,868				
60	BUSINESS SUBSCRIBERS	247				
61	1 PARTY	185				
62	2 PARTY	8				
63	465 PARTY	2				
64	8 PARTY					
65	PAY STATIONS	25				
66	OTHER SUBSCRIBERS	23				
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,388				
69	1 PARTY	1,520				
70	2 PARTY	301				
71	465 PARTY	567				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,043				
75	RESIDENTIAL EXTENSIONS	1,213				
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,734				
79	ROUTE MILES OF LINE	193				
80	SUBSCRIBERS PER ROUTE MILE	13.65				
81	TOTAL SUBSCRIBERS 12 31 75	2,450				
82	TOTAL SUBSCRIBERS 12 31 76	2,635				
83	NUMBER OF EMPLOYEES 12 31 76	17				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	286.72				
86	TOTAL OPER REVENUES 1976	312.55				
87	TOTAL OPER DEDUCTIONS 1975	249.91				
88	TOTAL OPER DEDUCTIONS 1976	269.58				
89	NET INCOME OR MARGIN 1975	20.46				
90	NET INCOME OR MARGIN 1976	26.86				
91	NET WORTH PCT OF TOTAL ASSETS	23.0				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-306 Five Area Telephone Cooperative, Inc. Muleshoe	TEXAS-307 West Texas Rural Telephone Coop., Inc. Hereford	TEXAS-310 Easter Telephone Coop. Incorporated Henderson	TEXAS-311 Brazoria Telephone Company Brazoria	TEXAS-317 South Plains Telephone Coop., Inc. Lubbock
1	REA LOANS APPROVED	4,877,000	4,958,000	10,994,000	4,621,000	5,180,000
2	RTB LOANS APPROVED		2,289,300	5,379,150		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	1,206	1,416	3,024	309	1,999
5	NUMBER OF SUBSCRIBERS LOAN EST	1,791	2,024	10,685	3,736	3,171
6	RFA FUNDS ADVANCED	4,834,778	4,958,000	10,994,000	3,515,020	7,940,525
7	REA INTEREST DUE & PAID	553,365	838,928	1,729,562	419,773	1,188,774
8	REA PRINCIPAL DUE & PAID	660,404	1,175,188	1,953,693	458,357	1,651,830
9	REA ADVANCE PAYMENTS		221,070	7,278	8,800	
10	RTB FUNDS ADVANCED			4,095,565		
11	RTB INTEREST DUE & PAID			839,796		
12	RTB PRINCIPAL DUE & PAID			36,299		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,197,674	5,301,421	15,636,178	3,181,231	6,653,835
15	TEL PLANT UNDEP CONST	894,531	106,366	1,236,789	702,523	1,087,185
16	TEL PLANT ADJUSTMENT				40,500	
17	TOTAL TELEPHONE PLANT	5,092,205	5,407,787	16,872,967	3,924,254	7,741,020
18	DEPRECIATION RESERVE	882,698	1,415,407	2,980,685	960,009	2,130,544
19	AMORTIZATION RESERVE				40,500	
20	TEL PLANT LESS RESERVES	4,209,507	3,992,380	13,892,282	2,923,745	5,610,476
21	INVEST IN OTHER COMPANIES	1,700	1,000			16,373
22	OTHER INVESTMENTS & FUNDS	4,702	203,845	324,767		1,000
23	CURRENT ASSETS	138,777	325,339	850,498	312,364	650,954
24	OTHER ASSETS	82,304	34,212	70,639	1,289	581,364
25	TOTAL ASSETS & OTHER DEBITS	4,436,290	4,556,780	15,138,186	3,237,898	6,860,167
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	98,535	16,790	126,318	100,000	54,059
28	RET EARNINGS OR MARG & CAP CR	51,163CR	870,180	1,602,539	49,391	329,952
29	TOTAL NET WORTH	47,372	886,970	1,728,857	149,391	384,011
30	LONG TERM DEBT	4,192,908	3,573,104	13,111,260	3,055,718	6,305,577
31	CURRENT & ACCRUED LIAB	196,004	83,979	270,953	27,562	145,171
32	DEFERRED CREDITS & OPERATING PES	6	12,727	27,116	5,227	21,408
33	TOTAL LIAB & OTHER CREDITS	4,436,290	4,556,780	15,138,186	3,237,898	6,860,167
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	512,645	860,719	2,650,062	717,620	921,498
36	LOCAL SERVICE REVENUES	310,775	432,673	1,066,879	410,588	457,780
37	TOLL SERVICE REVENUES	193,071	416,615	1,465,769	257,757	454,845
38	MISC OPERATING REVENUES	10,811	18,387	118,935	52,097	11,756
39	UNCELL OPERATING REV DEBIT	2,012	6,960	1,521	2,822	2,883
40	TOTAL OPERATING DEDUCTIONS	473,308	798,146	1,894,993	615,653	922,304
41	MAINTENANCE EXPENSES	136,257	315,040	412,966	126,592	271,435
42	TRAFFIC EXPENSES	6,823		36,303	92,921	12,182
43	COMMERCIAL EXPENSES	2,277	7,636	98,782	89,934	13,181
44	GENERAL OFFICE SAL & EXP	63,703	142,466	213,369	32,366	137,132
45	OTHER OPERATING EXPENSES	56,922	42,655	131,230	117,649	64,935
46	DEPRECIATION EXPENSES	182,895	228,073	900,746	116,882	354,306
47	AMORTIZATION EXPENSES	7,979	38,265	5,412	1,788	37,430
48	TAXES	18,452	24,011	96,185	37,521	31,703
49	NET OPER INCOME CR MARGIN	39,337	62,573	755,069	101,967	806CR
50	OTHER INCOME & DEBIT NET	54CR	12,554	3,799	98CR	14,956
51	AVAILABLE FOR FIXED CHARGES	39,283	75,127	758,868	101,869	14,150
52	INTEREST ON LONG TERM DEBT	80,306	67,484	443,676	83,397	116,102
53	INT CHARGED TO CONSTR CP			46,306		
54	OTHER FIXED CHARGES	136	770			
55	TOTAL FIXED CHARGES	80,442	67,484	398,140	83,397	116,102
56	NET INCOME OP MARGIN	41,159CR	7,643	360,728	18,472	101,952CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	9	21	2	16
59	TOTAL TELEPHONES IN SERVICE	2,382	2,942	15,006	4,003	5,466
60	BUSINESS SUBSCRIBERS	196	244	1,064	257	259
61	1 PARTY	107	85	869	226	217
62	2 PARTY			16		
63	4CS PARTY			55	2	3
64	8 PARTY					
65	PAY STATIONS		11	89	23	19
66	OTHER SUBSCRIBERS	8	35	35	6	20
67	RADIO TELEPHONES	81	107			
68	RESIDENCE SUBSCRIBERS	1,398	1,421	10,023	2,575	2,911
69	1 PARTY	1,398	1,412	8,675	2,090	2,577
70	2 PARTY		5	95	112	15
71	4CS PARTY			1,253	373	319
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	130	374	945	223	431
75	RESIDENTIAL EXTENSIONS	657	86	2,917	952	1,899
76	OFFICIAL TELEPHONES	9	34	92	2	16
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,611	1,771	11,270	2,848	3,219
79	ROUTE MILES CF LINE	1,305	1,353	4,018	247	2,440
80	SUBSCRIBERS PER ROUTE MILE	1.22	1.20	2.76	11.47	1.30
81	TOTAL SUBSCRIBERS 12 31 75	1,610	1,740	10,187	2,605	3,085
82	TOTAL SUBSCRIBERS 12 31 76	1,594	1,667	11,087	2,832	3,170
83	NUMBER OF EMPLOYEES 12 31 76	8	25	55	22	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	281.06	445.44	224.28	235.69	276.23
86	TOTAL CRP REVENUES 1976	320.00	505.27	249.14	263.98	254.46
87	TOTAL OPER DEDUCTIONS 1975	250.72	401.38	151.90	222.82	245.31
88	TOTAL CRP DEDUCTIONS 1976	295.45	468.53	178.15	226.47	294.71
89	NET INCOME OR MARGIN 1975	10.85CR	11.22	40.09	8.06CR	7.49
90	NET INCOME OR MARGIN 1976	25.68CR	4.49	33.91	6.79	32.57CR
91	NET WORTH PCT CF TOTAL ASSETS	1.1	19.5	11.4	4.6	5.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-522 Mid Plains Rural Telephone Co., Inc. Tulsa	TEXAS-528 West-Tex Telephone Coop. Incorporated Stanton	TEXAS-530 Poka Lumbo Rural Tel. Coop., Inc. Tahoka	TEXAS-540 United Telephone Company, Inc. Temple	TEXAS-544 Taylor Telephone Cooperative, Inc. Metel
1	REA LOANS APPROVED	7,666,000	5,679,300	9,787,000	956,000	8,246,000
2	RE LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST.	1,565	1,291	2,223	487	1,921
5	NUMBER OF SUBSCRIBERS LOAN EST.	2,027	1,668	2,777	1,694	3,518
6	REA FUNDS ADVANCED	5,807,667	2,596,120	7,106,262	956,000	5,674,862
7	REA INTEREST DUE & PAID	846,682	507,089	1,262,745	260,183	804,089
8	REA PRINCIPAL DUE & PAID	1,205,444	717,217	1,711,068	442,521	1,202,059
9	REA ADVANCE PAYMENTS		82,009			154
10	RE FUNDS ADVANCED					
11	RE INTEREST DUE & PAID					
12	RE PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,977,714	2,651,297	6,395,132	2,928,655	3,983,672
15	TEL PLANT UNDER CONST.	1,849,765	51,718	64,879	195,938	1,408,888
16	TEL PLANT ADJUSTMENT				39,100	123,278
17	TOTAL TELEPHONE PLANT	5,827,479	2,703,015	6,460,011	3,163,693	5,515,838
18	DEPRECIATION RESERVE	1,446,252	1,194,108	1,589,130	992,946	1,222,364
19	AMORTIZATION RESERVE				18,688	25,452
20	TEL PLANT LESS RESERVES	4,381,227	1,508,907	4,870,881	2,152,059	4,268,022
21	INVEST IN OTHER COMPANIES		10,986			
22	OTHER INVESTMENTS & FUNDS		101,000	11,036		5,201
23	CURRENT ASSETS	290,264	244,355	380,930	142,693	510,342
24	COTHER ASSETS	149,739	172,705	778,794	3,400	196,219
25	TOTAL ASSETS & OTHER DEBITS	4,821,230	2,037,993	6,644,030	2,298,152	4,979,784
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT.	103,957	17,096	200,700	365,736	38,087
28	RET EARNINGS OR MARC & CAP CR.	73,651	119,448	273,538	493,279	340,598
29	TOTAL NET WORTH	177,608	136,544	474,238	859,015	378,685
30	LONG TERM DEBT	4,623,013	1,805,055	5,420,349	1,217,803	4,490,474
31	CURRENT & ACCRUED LIAB.	20,609	69,587	149,443	94,896	106,729
32	DEF CREDITS & CREATING RES.		26,807		126,438	2,896
33	TOTAL LIAB & OTHER CREDITS	4,821,230	2,037,993	6,044,030	2,298,152	4,979,784
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	635,476	472,375	809,119	637,122	688,067
36	LOCAL SERVICE REVENUES	298,861	214,771	387,548	328,756	323,047
37	TOLL SERVICE REVENUES	317,745	249,462	389,704	298,556	330,738
38	MISC OPERATING REVENUES	23,383	15,342	31,867	13,131	35,782
39	UNCOLL CREATING REV DEBIT	4,213	7,200		3,321	1,500
40	TOTAL OPERATING DEDUCTIONS	531,539	393,162	717,635	603,767	600,047
41	MAINTENANCE EXPENSES	138,424	122,164	183,624	291,967	151,842
42	TRAFFIC EXPENSES	6,433	5,880	1,501	9,287	10,686
43	COMMERCIAL EXPENSES	39,644	2,799	14,733	33,098	33,030
44	GENERAL OFFICE SAL & EXP.	31,124	55,435	109,543	85,832	85,070
45	OTHER OPERATING EXPENSES	66,693	52,583	53,699	20,071	69,675
46	DEPRECIATION EXPENSES	206,278	125,439	274,389	132,590	189,179
47	AMORTIZATION EXPENSES	22,138	11,026	45,879	1,950	31,268
48	TAXES	20,805	17,834	33,867	28,972	29,297
49	NET OPER INCOME OR MARGIN	103,937	79,213	91,484	33,355	88,020
50	OTHER INCOME & DEDUCT NET	13,454	4,475	8,718	359	17,932
51	AVAILABLE FOR FIXED CHARGES	117,391	83,688	100,202	33,714	105,952
52	INTEREST ON LONG TERM DEBT	79,148	35,696	107,861	32,677	77,454
53	INT CHARGED TO CONSTR CR.				9,000	26,392
54	OTHER FIXED CHARGES	74		1,945		124
55	TOTAL FIXED CHARGES	79,222	35,656	109,806	24,677	51,186
56	NET INCOME OR MARGIN	38,169	47,952	9,604CR	9,037	54,766
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	8	14	11	14
59	TOTAL TELEPHONES IN SERVICE	3,225	2,473	4,270	4,322	4,610
60	BUSINESS SUBSCRIBERS	181	143	269	334	198
61	1 PARTY	84	61	197	224	150
62	2 PARTY	5	17	8	23	7
63	465 PARTY	45	54	39	4	13
64	8 PARTY				45	
65	RAY STATIONS	10	11	7	28	20
66	OTHER SUBSCRIBERS	16		2	10	8
67	RADIO TELEPHONES	21		16		
68	RESIDENCE SUBSCRIBERS	1,726	1,436	2,433	2,848	3,221
69	1 PARTY	554	147	1,144	722	790
70	2 PARTY	22	35	20	429	164
71	465 PARTY	1,150	1,254	1,269	177	2,200
72	8 PARTY				1,520	67
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	247	155	333	318	138
75	RESIDENTIAL EXTENSIONS	1,081	735	1,201	816	1,061
76	OFFICIAL TELEPHONES	6		76	16	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,976	1,579	2,756	3,220	3,474
79	ROUTE MILES OF LINE	1,485	1,272	2,477	495	1,990
80	SUBSCRIBERS PER ROUTE MILE	1.28	1.24	1.09	6.56	1.72
81	TOTAL SUBSCRIBERS 12 31 75	1,877	1,566	2,630	3,013	2,984
82	TOTAL SUBSCRIBERS 12 31 76	1,907	1,579	2,702	3,182	3,419
83	NUMBER OF EMPLOYEES 12 31 76	16	10	22	24	21
84	RE SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	299.01	258.63	276.04	189.97	215.28
86	TOTAL OPER REVENUES 1976	335.88	300.40	303.50	205.79	214.92
87	TOTAL OPER DEDUCTIONS 1975	257.95	237.89	234.28	159.85	188.44
88	TOTAL OPER DEDUCTIONS 1976	280.94	250.02	269.18	195.02	187.43
89	NET INCOME OR MARGIN 1975	15.38	20.74CR	9.99	26.48	12.69
90	NET INCOME OR MARGIN 1976	20.17	30.52	3.59CR	2.92	17.11
91	NET WORTH PER CT OF TOTAL ASSETS	3.7	6.7	7.8	37.4	7.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	TEXAS-549 Central Texas Tel. Coop., Inc. Goldthwaite	TEXAS-551 Bracon Telephone Coop., Incorporated Olney	TEXAS-557 Peoples Telephone Coop., Incorporated Quitman	TEXAS-558 The Rocksprings & Nueces Canyon Tel. Co. Rocksprings	TEXAS-559 Santa Rosa Telephone Cooperative, Inc. Vernon
1	REA LOANS APPROVED	6,139,600	1,464,300	5,601,000	1,460,300	3,618,300
2	PTA LOANS APPROVED			1,272,600		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,289	649	1,000	1,074	1,753
5	NUMBER OF SUBSCRIBERS LOAN EST	3,062	1,308	4,177	1,486	2,215
6	REA FUNDS ADVANCED	5,562,218	1,324,205	4,160,895	1,440,958	3,534,711
7	REA INTEREST DUE & PAID	903,156	242,312	598,099	277,741	650,013
8	REA PRINCIPAL DUE & PAID	1,260,488	410,116	702,802	380,581	973,352
9	REA ADVANCE PAYMENTS	605	129,289		5,964	93,464
10	PTA FUNDS ADVANCED			1,140,653		
11	RTB INTEREST DUE & PAID			92,593		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,828,659	1,277,418	4,890,220	2,494,052	3,187,812
15	TEL PLANT UNDER CONSTRUCTION	93,252	4,160	919,328	83,679	2,993
16	TEL PLANT ADJUSTMENT	33,336				
17	TOTAL TELEPHONE PLANT	4,955,247	1,281,578	5,809,548	2,577,731	3,190,805
18	DEPRECIATION RESERVE	989,936	447,057	1,009,570	874,303	1,013,788
19	AMORTIZATION RESERVE					3,407
20	TFL PLANT LESS RESERVES	3,965,311	834,521	4,799,978	1,703,428	2,173,610
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	515,476	45,802	60,000	1,966	1,000
23	CURRENT ASSETS	152,390	72,777	138,763	300,060	349,454
24	OTHER ASSETS	135,671	43,285	73,274	1,249	76,073
25	TOTAL ASSETS & OTHER DEBITS	4,768,848	996,385	5,072,615	2,006,703	2,600,137
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	57,565	28,730	32,070	27,000	27,110
28	RET EARNINGS ON MARG & CAP CP	327,446	162,411	359,560	824,062	53,674
29	TOTAL NET WORTH	385,015	191,141	392,300	851,062	80,784
30	LONG TERM DEBT	4,329,132	795,872	4,606,407	1,065,615	2,489,922
31	CURRENT & ACCRUED LIAB	54,208	9,372	74,178	24,735	29,431
32	DEF CREDITS & OPERATING RES				65,291	
33	TOTAL LIAB & OTHER CREDITS	4,768,848	996,385	5,072,615	2,006,703	2,600,137
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	692,526	209,552	630,374	805,391	461,454
36	LOCAL SERVICE REVENUES	290,761	67,805	326,701	207,486	198,874
37	TOLL SERVICE REVENUES	379,845	138,346	206,191	592,011	247,537
38	MISC OPERATING REVENUES	22,218	5,358	4,461	12,795	15,506
39	UNCOLL OPERATING REV DEBIT	298	1,957	7,459	1,891	463
40	TOTAL OPERATING DEDUCTIONS	505,332	169,680	539,444	379,372	405,619
41	MAINTENANCE EXPENSES	141,799	43,389	177,816	101,337	100,631
42	TRAFFIC EXPENSES	11,141	7,608	12,368	5,530	5,894
43	COMMERCIAL EXPENSES	24,440		14,595	23,287	1,070
44	GENERAL OFFICE SAL & EXP	63,155	28,511	73,954	92,630	73,261
45	OTHER OPERATING EXPENSES	50,388	23,545	33,308	33,288	46,863
46	DEPRECIATION EXPENSES	170,498	58,303	203,646	88,582	147,717
47	AMORTIZATION EXPENSES	26,066		39,454		6,444
48	TAXES	17,845	8,324	22,899	34,718	23,739
49	NET OPER INCOME OR MARGIN	187,194	39,872	91,930	426,319	55,835
50	OTHER INCOME & DEBIT NET	11,194	287	582	641	15,948
51	AVAILABLE FOR FIXED CHARGES	198,388	40,159	91,349	425,378	71,783
52	INTEREST ON LONG TERM DEBT	83,513	15,959	147,316	21,392	50,272
53	INT CHARGED TO CONSTR CP			67,612		
54	OTHER FIXED CHARGES	622	139		1,354	469
55	TOTAL FIXED CHARGES	84,135	16,098	79,704	22,746	50,741
56	NET INCOME OR MARGIN	114,253	24,061	11,644	402,632	21,042
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	15	5	8	5	13
59	TOTAL TELEPHONES IN SERVICE	3,620	1,155	4,052	2,196	2,543
60	BUSINESS SUBSCRIBERS	168	46	171	200	126
61	1 PARTY	132	25	111	156	56
62	2 PARTY			9	9	17
63	465 PARTY	22	16	32	11	21
64	8 PARTY					
65	PAY STATIONS	9	5	9	18	17
66	OTHER SUBSCRIBERS	5		10	6	
67	RADIO TELEPHONES					20
68	RESIDENCE SUBSCRIBERS	2,663	829	2,948	1,390	1,710
69	1 PARTY	837	241	2,323	764	661
70	2 PARTY			25	47	75
71	465 PARTY	1,826	588	600		974
72	8 PARTY				579	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	106	23	174	144	54
75	RESIDENTIAL EXTENSIONS	647	256	769	455	639
76	OFFICIAL TELEPHONES	41	5		13	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,880	880	3,129	1,610	1,850
79	ROUTE MILES OF LINE	2,157	689	1,063	1,121	1,708
80	SUBSCRIBERS PER ROUTE MILE	1.31	1.27	2.99	1.42	1.37
81	TOTAL SUBSCRIBERS 12 31 75	2,801	861	2,929	1,543	1,803
82	TOTAL SUBSCRIBERS 12 31 76	2,831	875	3,119	1,590	1,836
83	NUMBER OF EMPLOYEES 12 31 76	18	7	24	23	14
84	RFP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	197.84	232.61	196.23	296.18	237.75
86	TOTAL OPER REVENUES 1976	245.93	241.42	208.46	514.13	253.62
87	TOTAL OPER DEDUCTIONS 1975	177.76	167.56	156.83	232.53	202.94
88	TOTAL OPER DEDUCTIONS 1976	179.45	195.48	178.06	242.18	222.93
89	NET INCOME OR MARGIN 1975	6.180	44.86	17.96	50.21	14.11
90	NET INCOME OR MARGIN 1976	40.57	27.72	3.95	257.03	11.56
91	NET WORTH PCT OF TOTAL ASSETS	8.1	19.2	7.7	42.4	3.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS-562 Valley Telephone Coop., Incorporated Raymondville	TEXAS-563 Mid-State Telephone Company Florence	TEXAS-567 XIT Rural Telephone Cooperative, Inc. Dalhart	TEXAS-569 Dell Telephone Cooperative, Inc. Dell City	TEXAS-572 Eten Telephone Cooperative, Inc. Gulmer
1	REA LCANS APPROVED	6,596,000	656,926	3,792,000	1,645,000	9,126,220
2	RTR LCANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN EST	1,247	349	1,157	692	R77
5	NUMBER OF SUBSCRIBERS LOAN EST	1,966	1,832	941	470	5,921
6	REA FUNDS ADVANCED	5,524,140	656,926	3,538,009	1,371,280	5,854,382
7	REA INTEREST DUE & PAID	677,152	193,665	435,253	210,664	713,040
8	REA PRINCIPAL DUE & PAID	799,940	275,173	555,048	130,692	850,834
9	REA ADVANCE PAYMENTS		2,269			225,820
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	5,080,059	1,507,214	3,167,219	1,280,746	4,299,930
15	TEL PLANT UNDER CONST	823,387	316,752	52,106	101,274	2,782,224
16	TEL PLANT ADJUSTMENT					33,748
17	TOTAL TELEPHONE PLANT	5,903,446	1,823,966	3,219,325	1,381,820	7,260,625
18	DEPRECIATION RESERVE	1,449,620	695,847	507,199	437,169	1,653,104
19	AMORTIZATION RESERVE					33,638
20	TEL PLANT LESS RESERVES	4,453,826	1,128,119	2,712,126	974,651	5,533,883
21	INVEST IN OTHER COMPANIES			1,000		
22	OTHER INVESTMENTS & FUNDS	86,186		174,069		200,030
23	CURRENT ASSETS	736,661	62,472	132,137	75,342	415,683
24	OTHER ASSETS	209,052	800	281,125	10,705	83,070
25	TOTAL ASSETS & OTHER DEBITS	5,485,725	1,191,391	3,300,457	1,060,698	6,232,636
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	40,845	106,500	8,570	11,848	72,818
28	RET EARN OR MARG & CAP CR	590,861	185,491	263,591	218,450CR	1,071,318
29	TOTAL NET WORTH	631,686	292,191	272,161	206,802CR	1,144,136
30	LONG TERM DEBT	4,735,190	775,831	2,990,724	1,190,863	4,786,892
31	CURRENT & ACCRUED LIAB	115,813	54,917	36,593	76,569	300,749
32	DEF CREDITS & OPERATING RES	3,036	68,452	979	71	859
33	TOTAL LIAB & OTHER CREDITS	5,485,725	1,191,391	3,300,457	1,060,698	6,232,636
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,054,625	403,730	555,455	181,955	1,000,641
36	LOCAL SERVICE REVENUES	304,614	200,621	181,083	68,556	392,815
37	TOLL SERVICE REVENUES	733,408	197,501	364,068	109,098	583,465
38	MISC OPERATING REVENUES	16,603	9,031	11,598	4,301	44,997
39	UNCOLL OPERATING REV DEBIT		3,423	1,694		20,636
40	TOTAL OPERATING DEDUCTIONS	729,555	346,106	411,652	165,839	883,866
41	MAINTENANCE EXPENSES	242,203	109,616	79,198	45,323	236,064
42	TRAFFIC EXPENSES	5,884	7,375	2,588		18,810
43	COMMERCIAL EXPENSES	16,819	17,135	11,394	318	73,909
44	GENERAL OFFICE SAL & EXP	119,962	68,600	53,368	22,005	46,459
45	OTHER OPERATING EXPENSES	53,236	21,020	51,284	25,291	54,237
46	DEPRECIATION EXPENSES	231,072	62,435	163,899	60,485	393,122
47	AMORTIZATION EXPENSES	25,914		28,345		16,938
48	TAXES	31,465	59,925	21,576	12,417	44,257
49	NET OPER INCOME OR MARGIN	325,070	57,624	143,803	16,116	116,775
50	OTHER INCOME & DEBIT NET	3,282	42	10,584		14,710
51	AVAILABLE FOR FIXED CHARGES	328,352	57,666	154,787	16,116	131,485
52	INTEREST ON LONG TERM DEBT	84,969	8,482	60,220	24,200	133,209
53	INT CHARGED TO CONSTR CR		5,850			50,228
54	OTHER FIXED CHARGES	2		594	3,197	300
55	TOTAL FIXED CHARGES	84,971	1,368CR	60,814	27,197	83,281
56	NET INCOME OR MARGIN	243,381	59,034	93,573	11,918CR	48,204
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	14	6	7	3	7
59	TOTAL TELEPHONES IN SERVICE	2,555	2,793	1,377	534	7,688
60	BUSINESS SUBSCRIBERS	220	205	110	72	326
61	1 PARTY	156	148	92	37	201
62	2 PARTY	4	15	2	11	7
63	465 PARTY				17	81
64	8 PARTY	31	21			
65	PAY STATIONS	23	22	5	5	28
66	OTHER SUBSCRIBERS	6	3	11	2	9
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,564	2,041	692	282	5,250
69	1 PARTY	905	349	677	110	2,305
70	2 PARTY	31	174	13	2	89
71	465 PARTY	65	545	2	148	2,824
72	8 PARTY	559	973			32
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	195	134	178	40	339
75	RESIDENTIAL EXTENSIONS	564	404	350	140	1,782
76	OFFICIAL TELEPHONES	14	8	35	2	
77	SERVICE STATIONS SWITCHERS			23		
78	TOTAL MAIN STATIONS	1,806	2,263	881	358	5,592
79	ROUTE MILES OF LINE	1,278	566	1,201	644	859
80	SUBSCRIBERS PER ROUTE MILE	1.40	3.58	.69	.55	6.49
81	TOTAL SUBSCRIBERS 12 31 75	1,651	2,175	792	374	5,256
82	TOTAL SUBSCRIBERS 12 31 76	1,784	2,250	825	354	5,576
83	NUMBER OF EMPLOYEES 12 31 76	23	2	13	5	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	580.26	161.55	549.26	424.60	164.35
86	TOTAL OPER REVENUES 1976	614.05	182.48	687.02	499.88	184.76
87	TOTAL OPER DEDUCTIONS 1975	364.62	129.63	400.05	405.34	132.94
88	TOTAL OPER DEDUCTIONS 1976	424.78	156.43	509.16	455.60	163.20
89	NET INCOME OR MARGIN 1975	172.21	28.62	80.29	59.92CR	21.59
90	NET INCOME OR MARGIN 1976	141.71	26.68	116.23	30.43CR	8.90
91	NET WORTH PCT OF TOTAL ASSETS	11.5	24.5	8.2	19.4CR	18.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Amounts overdue more than 30 days:  
Principal: \$86,839; Interest \$9,342.

Line No.	Item	TEXAS—575 Guadalupe Valley Tel. Coop., Inc. New Braunfels	TEXAS—575 Hill Country Tel. Cooperative, Inc. Ingram	TEXAS—576 Community Tel. Company, Inc. Windhorst	TEXAS—578 Coleman County Tel. Cooperative, Inc. Santa Anna	TEXAS—583 Roman Telephone Company, Inc. Grindview
1	RFA LOANS APPRVED	11,005,000	8,374,000	1,733,000	3,359,000	1,052,000
2	RTB LOANS APPRVED	8,706,600		300,300		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,252	2,275	445	1,121	394
5	NUMBER OF SUBSCRIBERS LOAN EST	10,218	4,147	1,269	1,549	797
6	REA EUNOS ADVANCED	8,929,301	7,499,646	1,731,765	3,180,251	1,052,070
7	REA INTEREST OLF & PAID	1,104,845	1,042,971	222,629	357,606	188,706
8	REA PRINCIPAL OUE & PAID	1,297,678	1,371,669	259,292	437,079	258,230
9	REA ADVANCE PAYMENTS		304,165			
10	RTB EUNOS ADVANCED			100,342		
11	RTB INTEREST OLF & PAID			15,128		
12	RTB PRINCIPAL OUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	9,793,866	7,295,447	1,851,764	3,410,549	1,288,284
15	TEL PLANT UNDER CONST	400,304	618,177			42,169
16	TEL PLANT ADJUSTMENT		47,232		12,834	
17	TOTAL TELEPHONE PLANT	10,194,170	7,960,856	1,851,764	3,423,383	1,330,453
18	DEPRECIATION RESERVE	1,675,590	1,655,078	344,052	594,042	367,763
19	AMORTIZATION RESERVE		33,523		12,759	
20	TEL PLANT LESS RESERVES	8,518,580	6,272,255	1,507,712	2,816,582	962,690
21	INVEST IN OTHER COMPANIES	452,276	9,470	144,631	3,395	2,000
22	OTHER INVESTMENTS & FUNDS	1,274,115	975,236	80,707	235,128	140,629
23	CURRENT ASSETS	18,363	114,665	84,375	36,487	54,239
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS	10,263,334	7,371,626	1,817,425	3,091,592	1,159,558
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	58,520	46,716	40,500	28,243	49,000
28	RET EARNINGS OR MARG & CAP CR	1,919,610	1,315,104	165,980	287,231	222,210
29	TOTAL NET WORTH	1,978,130	1,361,820	206,880	315,474	271,210
30	LONG TERM DEBT	8,058,477	5,855,931	1,580,606	2,753,644	799,669
31	CURRENT & ACCRUED LIAB	226,727	133,031	10,333	22,474	63,141
32	DEF CREDITS & OPERATING RES		20,804	19,606		25,538
33	TOTAL LIAB & OTHER CREDITS	10,263,334	7,371,626	1,817,425	3,091,592	1,159,558
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,994,362	1,389,993	289,928	465,328	301,559
36	LOCAL SERVICE REVENUES	598,608	440,515	121,787	153,377	160,678
37	TOLL SERVICE REVENUES	1,358,467	880,056	166,677	310,105	132,038
38	WTSC OPERATING REVENUES	36,679	69,422	2,164	3,803	11,226
39	UNCLL OPERATING REV DEBIT	1,392		700	1,957	2,383
40	TOTAL OPERATING DEDUCTIONS	1,088,561	929,904	205,408	334,543	231,843
41	MAINTENANCE EXPENSES	241,235	194,110	44,585	73,506	49,687
42	TRAFFIC EXPENSES	18,524	15,348	1,598	5,968	3,847
43	COMMERCIAL EXPENSES	69,624	64,258	12,291	16,282	15,610
44	GENERAL OFFICE SAL & EXP	165,176	138,526	32,602	47,432	22,008
45	OTHER OPERATING EXPENSES	112,053	94,537	16,826	39,531	16,127
46	DEPRECIATION EXPENSES	430,660	375,467	69,720	134,673	56,895
47	AMORTIZATION EXPENSES		13,683	10,093		10,041
48	TAXES	51,289	33,935	17,293	13,932	57,628
49	NET OPER INCOME OR MARGIN	905,801	460,089	84,520	130,785	69,716
50	OTHER INCOME & DEDUCT NET	25,566	23,041	7,286	1,258	653CR
51	AVAILABLE FOR FIXED CHARGES	931,367	483,130	91,806	132,043	69,063
52	INTEREST ON LONG TERM DEBT	153,514	114,188	37,275	55,435	16,594
53	INT CHARGED TO CONSTR CR		22,046			5,376
54	OTHER FIXED CHARGES	273	5,035	314		
55	TOTAL FIXED CHARGES	153,787	97,177	37,589	55,435	11,218
56	NET INCOME OR MARGIN	777,580	385,953	54,217	76,608	57,845
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	14	14	6	6	2
59	TOTAL TELEPHONES IN SERVICE	8,310	6,501	1,526	1,967	1,272
60	BUSINESS SUBSCRIBERS	568	452	72	118	168
61	1 PARTY	396	371	66	100	111
62	2 PARTY	81				6
63	4-5 PARTY	20	5			18
64	8 PARTY	5				
65	PAY STATIONS	40	45	4	10	8
66	OTHER SUBSCRIBERS	26	31	2	6	13
67	RADIO TELEPHONES				2	12
68	RESIDENCE SUBSCRIBERS	5,408	3,874	524	1,388	637
69	1 PARTY	2,914	3,656	924	1,388	341
70	2 PARTY	1,990	6			22
71	4-5 PARTY	299	212			274
72	8 PARTY	205				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	349	651	63	82	126
75	RESIDENTIAL EXTENSIONS	1,944	1,487	427	370	346
76	OFFICIAL TELEPHONES	67	68	42	15	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,074	4,438	1,044	1,531	826
79	ROUTE MILES OF LINE	2,248	2,458	484	1,128	422
80	SUBSCRIBERS PER ROUTE MILE	2.66	1.73	2.06	1.34	1.91
81	TOTAL SUBSCRIBERS 12 31 75	5,441	4,100	933	1,468	784
82	TOTAL SUBSCRIBERS 12 31 76	5,976	4,326	996	1,506	805
83	NUMBER OF EMPLOYEES 12 31 76	45	36	7	8	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	277.61	303.70	286.68	203.89	368.21
86	TOTAL OPER REVENUES 1976	349.37	329.93	300.60	312.93	379.56
87	TOTAL OPER DEDUCTIONS 1975	173.78	197.40	213.62	173.56	299.04
88	TOTAL OPER DEDUCTIONS 1976	150.69	220.72	212.97	224.98	291.81
89	NET INCOME OR MARGIN 1975	83.43	84.34	51.76	16.27	44.95
90	NET INCOME OR MARGIN 1976	136.21	91.61	56.21	51.52	72.81
91	NET WORTH PCT OF TOTAL ASSETS	19.3	18.5	11.4	10.2	23.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS--197 Clifton Telephone Company Clifton	TEXAS--192 Colorado Valley Tel. Cooperative, Inc. La Grange	TEXAS--193 Wise County Telephone Company Dentur	TEXAS--194 Lake Dallas Telephone Company Lake Dallas	TEXAS--197 <sup>1</sup> Mid Texas Telephone Company Killeen
1	REA LOANS APPROVED	1,628,000	8,785,000	4,975,000	1,150,000	1,850,000
2	RTB LOANS APPROVED				700,350	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	586	1,620	1,257	141	411
5	NUMBER OF SUBSCRIBERS LOAN EST	2,294	3,938	6,274	2,444	7,639
6	REA FUNDS ADVANCED	1,620,004	5,011,487	4,575,000	1,054,605	1,850,000
7	REA INTEREST DUE & PAID	330,426	601,620	952,092	153,299	555,419
8	REA PRINCIPAL DUE & PAID	420,833	622,959	1,210,558	173,636	903,732
9	REA ADVANCE PAYMENTS		120,238			
10	RTB FUNDS ADVANCED				62,389	
11	RTB INTEREST DUE & PAID				11,097	
12	RTB PRINCIPAL DUE & PAID				781	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,747,703	4,735,675	8,494,713	1,753,688	37,198,677
15	TEL PLANT UNDER CONST	16,170	84,829	63,808		1,345,054
16	TEL PLANT ADJUSTMENT	46,635				
17	TOTAL TELEPHONE PLANT	2,810,512	4,820,504	8,558,521	1,753,688	38,543,731
18	DEPRECIATION RESERVE	953,715	1,071,996	3,356,446	484,152	5,162,714
19	AMORTIZATION RESERVE	6,887				
20	TEL PLANT LESS DEPREVES	1,849,910	3,748,508	5,202,075	1,269,536	33,381,017
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		205,000	620,805	33,350	115,803
23	CURRENT ASSETS	142,542	356,406	511,810	227,328	1,852,983
24	OTHER ASSETS	9,516	256,667	9,940	29,507	98,887
25	TOTAL ASSETS & OTHER DEBITS	2,001,968	4,606,581	6,344,630	1,559,721	35,448,690
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	37,000	30,410	66,700	20,000	39,673
28	PET EARNINGS OR MARG & CAP CP	497,006	279,920	1,765,636	555,877	14,290,792
29	TOTAL NET WORTH	534,006	310,330	1,832,336	575,877	14,330,465
30	LONG TERM DEBT	1,210,239	4,280,082	3,789,644	945,290	15,165,839
31	CURRENT & ACCRUED LIAB	80,962	16,165	261,950	38,554	1,613,660
32	DEF CREDITS & OPERATING RES	176,761		460,700		4,338,726
33	TOTAL LIAB & OTHER CREDITS	2,001,968	4,606,581	6,244,630	1,559,721	35,448,690
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	626,994	536,560	2,307,158	472,088	11,123,871
36	LOCAL SERVICE REVENUES	315,562	332,421	872,574	198,376	4,276,076
37	TOLL SERVICE REVENUES	256,248	207,475	1,391,831	256,871	6,560,338
38	MISC OPERATING REVENUES	18,728	439	63,113	25,600	402,391
39	UNCLL OPERATING REV DEBIT	3,544	3,775	20,360	8,759	114,924
40	TOTAL OPERATING DEDUCTIONS	527,385	555,253	1,798,531	287,122	7,874,923
41	MAINTENANCE EXPENSES	95,902	94,469	261,837	62,035	1,503,348
42	TRAFFIC EXPENSES	49,344	11,604	123,728		885,245
43	COMMERCIAL EXPENSES	37,002	15,889	81,649		696,397
44	GENERAL OFFICE SAL & EXP	102,625	69,879	241,244	58,119	886,654
45	OTHER OPERATING EXPENSES	15,297	35,407	48,187	67,772	355,557
46	DEPRECIATION EXPENSES	128,915	259,890	408,813	81,048	1,564,943
47	AMORTIZATION EXPENSES	1,212	39,232	6,070		
48	TAXES	97,092	28,883	527,403	18,148	1,962,779
49	NET OPER INCOME OR MARGIN	95,605	18,653CP	508,227	184,966	3,248,948
50	OTHER INCOME & DEDUCT NET	884	12,979	92,334	10,693	18,738
51	AVAILABLE FCP FIXED CHARGES	100,485	5,714CR	600,561	195,659	3,267,686
52	INTEREST ON LONG TERM DEBT	26,337	83,989	77,799	22,370	1,534,957
53	INT CHARGED TO CONSTR CR	640				265,174
54	OTHER FIXED CHARGES		3,945			
55	TOTAL FIXED CHARGES	25,697	81,934	77,799	22,370	1,265,783
56	NET INCOME OR MARGIN	74,792	93,648CP	522,762	173,289	2,001,903
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	6	10	1	5
59	TOTAL TELEPHONES IN SERVICE	3,998	3,571	10,324	2,372	44,319
60	BUSINESS SUBSCRIBERS	379	122	867	234	5,290
61	1 PARTY	289	114	675	156	4,497
62	2 PARTY	20	1	25		4
63	405 PARTY	5		25		11
64	8 PARTY	10		9		26
65	PAY STATIONS	18	4	67	32	466
66	OTHER SUBSCRIBERS	33	3	48	10	261
67	PAID TELEPHONES	4		18	36	25
68	RESIDENCE SUBSCRIBERS	2,523	2,720	6,061	1,369	24,700
69	1 PARTY	774	2,695	3,125	1,369	14,005
70	2 PARTY	830	25	135		480
71	405 PARTY	741		2,715		8,911
72	8 PARTY	178		86		1,300
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	434	62	522	129	3,542
75	RESIDENTIAL EXTENSIONS	680	670	2,462	648	10,764
76	OFFICIAL TELEPHONES	10		39	2	251
77	SERVICE STATIONS SWITCHES	5		21		33
78	TOTAL MAIN STATISTICS	2,962	2,850	7,082	1,623	32,214
79	ROUTE MILES OF LINE	410	1,581	1,253	126	594
80	SUBSCRIBERS PER ROUTE MILE	7.09	1.80	5.55	12.72	50.54
81	TOTAL SUBSCRIBERS 12 31 75	2,802	2,738	6,654	1,485	26,253
82	TOTAL SUBSCRIBERS 12 31 76	2,907	2,842	6,549	1,603	30,023
83	NUMBER OF EMPLOYEES 12 31 76	15	16	56	9	262
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPE REVENUES 1975	211.40	170.15	299.65	277.39	369.96
86	TOTAL OPER REVENUES 1976	219.65	192.32	339.21	305.76	395.33
87	TOTAL OPER DEDUCTIONS 1975	167.48	167.23	235.24	219.01	251.71
88	TOTAL OPER DEDUCTIONS 1976	184.76	199.02	264.49	185.96	279.87
89	NET INCOME OR MARGIN 1975	32.73	22.34CP	65.54	40.54	70.91
90	NET INCOME OR MARGIN 1976	26.20	33.56CR	76.86	112.23	71.15
91	NET WORTH PCT OF TOTAL ASSETS	26.7	6.7	28.9	36.9	40.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balances sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.



Line No.	Item	TEXAS—604 Garrison Tel. Company, Inc. West Columbia	TEXAS—609 Valley View Telephone Company Valley View	TEXAS—611 The Lakeview Telephone Co., Inc. Whitehouse	TEXAS—612 Ralo Pinto Telephone Company Tyler	TEXAS—613 Muenster Telephone Corp of Texas Muenster
1	REA LOANS APPROVED	757,000	527,000	1,028,000	3,479,000	1,745,000
2	RTB LOANS APPROVED				516,600	389,550
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	142	164	295	1,060	347
5	NUMBER OF SUBSCRIBERS LOAN EST	1,704	477	2,141	5,370	1,356
6	REA FUNDS ADVANCED	757,000	519,660	1,028,000	3,027,816	1,602,317
7	REA INTEREST DUE & PAID	146,574	77,072	230,738	539,565	238,530
8	REA PRINCIPAL DUE & PAID	200,526	91,438	259,981	894,002	268,985
9	REA ADVANCE PAYMENTS		1,655	212		4,124
10	RTB FUNDS ADVANCED				516,600	
11	RTB INTEREST DUE & PAID				38,738	
12	RTB PRINCIPAL DUE & PAID				6,759	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,256,773	627,848	2,039,116	5,805,512	1,981,596
15	TEL PLANT UNDER CONST	35,001	8,748	24,004	1,233,205	10,319
16	TEL PLANT ADJUSTMENT	35,670			55,592CR	
17	TOTAL TELEPHONE PLANT	2,331,444	636,556	2,095,411	6,983,125	1,991,915
18	DEPRECIATION RESERVE	776,895	149,018	763,664	1,439,795	527,812
19	AMORTIZATION RESERVE	9,422			55,592CR	
20	TEL PLANT LESS RESERVES	1,545,127	496,578	1,331,747	5,599,422	1,464,103
21	INVEST IN OTHER COMPANIES			8,835	25,144	
22	OTHER INVESTMENTS & FUNDS			180,827	364,337	223,275
23	CURRENT ASSETS	244,796	37,029	5,261	34,907	88,882
24	OTHER ASSETS	2,395	23,009	5,261		
25	TOTAL ASSETS & OTHER DEBITS	1,792,318	556,616	1,526,670	6,023,810	1,776,260
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	60,000	20,000	20,420	20,000	50,000
28	RET EARNS OR MARG & CAR CR	745,013	43,982	666,124	2,211,916	314,989
29	TOTAL NET WORTH	805,013	63,982	686,544	2,231,916	364,989
30	LONG TERM DEBT	566,250	479,773	774,205	2,575,866	1,329,207
31	CURRENT & ACCRUED LIAB	102,804	12,861	56,820	783,979	39,819
32	DEF CREDITS & OPERATING PES	318,251		9,101	432,049	42,245
33	TOTAL LIAB & OTHER CREDITS	1,792,318	556,616	1,526,670	6,023,810	1,776,260
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	724,784	121,019	584,915	1,263,524	424,209
36	LOCAL SERVICE REVENUES	334,118	48,299	365,326	620,713	176,223
37	TOLL SERVICE REVENUES	370,032	69,305	214,844	622,218	233,661
38	MISC OPERATING REVENUES	25,247	3,411	6,289	30,512	13,363
39	UNCOLL OPERATING REV DEBIT	8,613		1,544	9,919	662CR
40	TOTAL OPERATING DEDUCTIONS	560,005	121,732	426,156	932,360	312,318
41	MAINTENANCE EXPENSES	91,444	28,567	59,850	161,205	61,175
42	TRAFFIC EXPENSES	48,594	3,155	9,892	24,595	5,316
43	COMMERCIAL EXPENSES	43,688		42,013	84,690	15,043
44	GENERAL OFFICE SAL & EXP	88,200	28,738	62,199	101,461	58,102
45	OTHER OPERATING EXPENSES	16,125	25,766	46,848	56,916	39,690
46	DEPRECIATION EXPENSES	104,680	23,643	125,244	260,639	96,317
47	AMORTIZATION EXPENSES	1,983	5,112		1,798	13,509
48	TAXES	165,287	6,707	80,110	241,056	23,166
49	NET OPER INCOME OR MARGIN	164,779	713CR	158,759	331,164	111,891
50	OTHER INCOME & DEDUCT NET	9,490CR	1,775	1,375	800CR	7,933
51	AVAILABLE FCP FIXED CHARGES	155,289	1,062	160,134	330,364	119,824
52	INTEREST ON LONG TERM DEBT	16,409	8,365	15,654	63,150	31,304
53	INT CHARGED TO CONSTR CR	6,340			75,196	
54	OTHER FIXED CHARGES			718	6,728	236
55	TOTAL FIXED CHARGES	10,069	8,365	16,372	5,318CR	31,540
56	NET INCOME OR MARGIN	145,220	7,303CR	143,762	335,682	88,284
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	4	10	4
59	TOTAL TELEPHONES IN SERVICE	3,514	608	4,591	7,934	1,757
60	BUSINESS SUBSCRIBERS	375	40	207	537	173
61	1 PARTY	266	35	166	341	122
62	2 PARTY	13			23	
63	465 PARTY	13		6	2	
64	8 PARTY	8			77	
65	PAY STATIONS	37	2	15	50	8
66	OTHER SUBSCRIBERS	38	3	20	44	23
67	RADIO TELEPHONES					20
68	RESIDENCE SUBSCRIBERS	1,897	402	2,731	4,471	1,067
69	1 PARTY	1,122	402	1,859	1,862	1,061
70	2 PARTY	264		616	181	6
71	465 PARTY	459		248	684	
72	8 PARTY	52		8	1,744	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	519	18	307	1,211	270
75	RESIDENTIAL EXTENSIONS	751	147	1,377	1,695	246
76	OFFICIAL TELEPHONES	10	4	39	63	24
77	SERVICE STATIONS SWITCHERS				1	
78	TOTAL MAIN STATIONS	2,318	451	3,014	5,165	1,302
79	ROUTE MILES OF LINE	169	116	397	1,020	349
80	SUBSCRIBERS PER ROUTE MILE	13,44	3,81	7,40	4,91	3,55
81	TOTAL SUBSCRIBERS 12 31 75	2,038	418	2,790	4,930	1,216
82	TOTAL SUBSCRIBERS 12 31 76	2,272	442	2,538	5,009	1,240
83	NUMBER OF EMPLOYEES 12 31 76	20	2	11	28	7
84	OPER STATISTICS 1975					
85	TOTAL OPER REVENUES	303.82	252.49	180.19	402.64	257.74
86	TOTAL OPER EXPENSES	336.33	281.44	204.23	254.26	345.45
87	TOTAL OPER DEDUCTIONS	233.48	213.32	138.17	292.15	213.25
88	TOTAL OPER DEDUCTIONS	259.86	283.10	148.80	187.62	254.33
89	NET INCOME OR MARGIN	56.69	26.52	35.88	94.75	26.23
90	NET INCOME OR MARGIN	67.39	14.57CR	50.20	67.55	71.89
91	NET WORTH POT CF TOTAL ASSETS	44.5	11.5	45.0	37.1	20.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS—615 Texas Midland Telephone Company Grandview	TEXAS—616 Byers-Petrolia Telephone Co., Inc. Byers	TEXAS—617 Sugar Land Telephone Company Sugar Land	TEXAS—618 Nocona Telephone Company Nocona	TEXAS—624 Cap Rock Telephone Co., Inc. Spur
1	REA LOANS APPROVED	2,476,400	481,229	4,327,000	1,023,280	6,257,000
2	REA LOANS APPROVED		197,400	9,069,600	1,341,900	
3	REA GUARANTEED COMMITMENTS			20,277,000		
4	ROUTE MILES OF LINE LOAN EST	1,367	110	539	449	1,515
5	NUMBER OF SUBSCRIBERS LOAN EST	4,052	746	9,800	2,664	2,182
6	REA FUNDS ADVANCED	2,476,400	321,317	4,327,000	1,023,280	3,456,139
7	REA INTEREST DUE & PAID	647,580	41,982	553,459	272,462	689,615
8	REA PRINCIPAL DUE & PAID	833,248	70,150	579,162	345,220	972,187
9	REA ADVANCE PAYMENTS	2,184	28,671			98,730
10	REA FUNDS ADVANCED		197,400	6,268,693	241,875	
11	REA INTEREST DUE & PAID		8,555	624,450	6,566	
12	REA PRINCIPAL DUE & PAID			9,897		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	6,799,028	706,707	13,809,548	2,038,264	3,556,658
15	TEL PLANT UNDER CONST	550,572		234,263	66,313	198,235
16	TEL PLANT ADJUSTMENT	61,366				143,436
17	TOTAL TELEPHONE PLANT	7,410,966	706,707	14,071,195	2,104,577	3,898,329
18	DEPRECIATION RESERVE	1,255,799	177,138	2,067,763	768,946	1,305,033
19	AMORTIZATION RESERVE	35,998				122,817
20	TEL PLANT LESS RESERVES	6,119,169	534,569	12,003,432	1,335,631	2,470,479
21	INVEST IN OTHER COMPANIES			1,000,000		
22	OTHER INVESTMENTS & FUNDS		9,400	454,026	67,621	54,746
23	CURRENT ASSETS	521,148	55,175	1,343,096	186,638	475,619
24	OTHER ASSETS	65,923	26,058	36,678	3,931	35,466
25	TOTAL ASSETS & OTHER DEBITS	6,706,240	625,202	14,837,232	1,593,821	3,036,310
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT	36,700	20,000	54,000	159,600	1,839
28	RET EARNINGS OR MARG & CAP CR	2,643,309	166,791	3,241,720	282,962	460,039
29	TOTAL NET WORTH	2,680,009	186,791	3,395,720	442,562	461,878
30	LONG TERM DEBT	3,288,119	419,896	9,995,437	919,934	2,393,079
31	CURRENT & ACCRUED LIAB	141,928	10,588	573,831	131,385	74,153
32	DEF CREDITS & OPERATING PES	556,184	7,927	872,244	99,940	107,200
33	TOTAL LIAB & OTHER CREDITS	6,706,240	625,202	14,837,232	1,593,821	3,036,310
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,650,722	118,994	2,616,290	695,417	760,834
36	LOCAL SERVICE REVENUES	664,710	60,777	1,585,468	262,972	294,400
37	TOLL SERVICE REVENUES	580,132	61,302	944,452	419,393	447,063
38	HISC OPERATING REVENUES	21,692	870	93,958	17,873	20,798
39	UNCOLL OPERATING PRV DEBIT	15,812	3,955	7,588	4,821	1,427
40	TOTAL OPERATING CREDITS	1,131,071	92,125	1,923,895	569,906	612,536
41	MAINTENANCE EXPENSES	232,235	18,787	462,332	91,238	119,657
42	TRAFFIC EXPENSES	25,233	2,264	13,238	111,696	9,467
43	COMMERCIAL EXPENSES	48,679	8,668	133,945	27,926	32,066
44	GENERAL OFFICE SAL & EXR	100,686	18,348	238,499	56,530	61,366
45	OTHER OPERATING EXPENSES	67,374	11,545	75,110	24,864	64,158
46	DEPRECIATION EXPENSES	260,869	22,523	576,419	108,828	164,983
47	AMORTIZATION EXPENSES	1,841				7,216
48	TAXES	394,154	9,994	424,352	148,834	153,643
49	NET OPER INCOME OR MARGIN	515,651	26,865	692,395	125,511	148,298
50	OTHER INCOME & DEDUCT NET	6,092	10,276	425,495	1,465	28,095
51	AVAILABLE FOR FIXED CHARGES	525,743	37,141	1,117,890	126,976	176,393
52	INTEREST ON LONG TERM DEBT	157,449	13,050	503,770	20,346	48,739
53	INT CHARGED TO CONSTR CR	38,449	2,696	110,377	1,703	
54	OTHER FIXED CHARGES			2,659	6,917	226
55	TOTAL FIXED CHARGES	119,000	10,354	396,052	25,560	48,965
56	NET INCOME OR MARGIN	406,743	26,787	721,838	101,416	127,428
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	17	2	1	4	10
59	TOTAL TELEPHONES IN SERVICE	7,425	885	11,584	3,581	2,878
60	BUSINESS SUBSCRIBERS	406	57	560	348	231
61	1 PARTY	316	52	355	270	174
62	2 PARTY	12				
63	4-65 PARTY			1	3	35
64	8 PARTY	34			15	
65	RAY STATIONS	33	3	53	25	17
66	OTHER SUBSCRIBERS	11	2	151	16	5
67	RADIO TELEPHONES				19	
68	RESIDENCE SUBSCRIBERS	4,913	561	4,191	1,967	1,857
69	1 PARTY	2,576	561	3,982	1,323	1,002
70	2 PARTY	519		174	135	4
71	4-65 PARTY	21		35	17	851
72	8 PARTY	1,797			492	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	426	40	3,650	416	230
75	RESIDENTIAL EXTENSIONS	1,642	225	3,260	822	529
76	OFFICIAL TELEPHONES	49	4	74	44	36
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,392	627	5,143	2,389	2,134
79	ROUTE MILES OF LINE	1,384	123	289	349	1,481
80	SUBSCRIBERS PER ROUTE MILE	3.84	5.02	16.44	5.95	1.41
81	TOTAL SUBSCRIBERS 12 31 75	5,040	558	3,979	2,254	2,057
82	TOTAL SUBSCRIBERS 12 31 76	5,319	618	4,751	2,315	2,088
83	NUMBER OF EMPLOYEES 12 31 76	33	3	49	20	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	286.24	164.53	569.80	266.64	328.20
86	TOTAL OPER REVENUES 1976	318.70	195.71	599.38	304.41	367.11
87	TOTAL OPER DEDUCTIONS 1975	192.93	126.99	419.67	218.08	263.80
88	TOTAL OPER DEDUCTIONS 1976	218.37	151.53	440.75	249.47	295.55
89	NET INCOME OR MARGIN 1975	72.03	34.76	84.33	42.73	51.22
90	NET INCOME OR MARGIN 1976	78.53	44.06	165.37	44.39	61.49
91	NET WORTH PCT OF TOTAL ASSETS	40.0	29.9	22.9	27.8	15.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—626 Fort Bend Telephone Company Rosenberg	TEXAS—627 Trinity Telephone Company Garrison	TEXAS—628 Harris Telephone Company Humble	TEXAS—630 Big Bend Telephone Company Alpine	TEXAS—631 Rivers Telephone Company Rivers
1	REA LOANS ARRRVCO	6,012,000	197,026	5,375,000	4,645,000	963,000
2	RTB LOANS ARRRVCO	4,173,750			3,704,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	918	86	335	3,273	165
5	NUMBER OF SUBSCRIBERS LOAN FST	9,007	521	5,360	1,256	624
6	REA FUNDS ADVANCED	3,284,334	197,026	5,375,000	4,395,452	777,905
7	REA INTEREST OLE & RAIO	491,886	46,461	878,045	587,242	110,607
8	REA PRINCIPAL OLE & RAIO	584,555	61,618	937,797	542,230	88,628
9	RFA ADVANCE PAYMENTS	172,091	20,549	208		
10	RTB FUNDS ADVANCED	1,934,164			1,133,519	
11	RTB INTEREST OLE & RAIO	360,762			3,563	
12	RTB PRINCIPAL OLE & RAIO	21,590				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	6,759,346	289,424	19,591,870	5,425,375	1,000,966
15	TEL PLANT UNDER CONST	95,895		2,313,346	313,588	
16	TEL PLANT ADJUSTMENT				261,115	
17	TOTAL TELEPHONE PLANT	6,880,278	289,424	22,305,216	6,000,078	1,000,966
18	DEPRECIATION RESERVE	1,685,508	128,379	3,527,617	1,204,948	282,855
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,194,770	161,045	18,777,599	4,795,130	718,111
21	INVEST IN OTHER COMPANIES					15,759
22	OTHER INVESTMENTS & FUNDS	134,456			178,359	
23	CURRENT ASSETS	591,551	55,769	948,541	714,865	66,698
24	OTHER ASSETS	21,300	1,059	28,237	35,893	
25	TOTAL ASSETS & OTHER DEBITS	5,942,077	217,873	19,754,377	5,724,247	800,568
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	30,000	26,000	85,000	10,000	4,000
28	RET EARNB OR MARG & CAR CR	1,191,949	69,635	4,607,940	133,564	93,079
29	TOTAL NET WORTH	1,221,949	95,639	4,692,940	143,564	97,079
30	LONG TERM DEBT	4,440,261	114,858	13,748,684	4,986,741	689,276
31	CURRENT & ACCRUED LIAB	145,249	7,376	85,596	339,213	14,213
32	DEF CREDITS & CREATING RES	130,618		467,157	254,729	
33	TOTAL LIAB & OTHER CREDITS	5,942,077	217,873	19,754,377	5,724,247	800,568
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,793,712	124,741	3,857,885	1,237,601	168,245
36	LOCAL SERVICE REVENUES	1,066,428	62,385	2,753,222	247,434	68,155
37	TOLL SERVICE REVENUES	678,685	58,641	1,027,380	969,564	94,897
38	MISC OPERATING REVENUES	49,941	4,715	127,188	21,603	5,193
39	UNCOLL CREATING REV DEBIT	1,342	1,000	49,905	1,000	
40	TOTAL OPERATING DEDUCTIONS	1,342,922	97,923	2,855,566	951,935	154,897
41	MAINTENANCE EXPENSES	286,207	30,169	863,277	230,302	34,747
42	TRAFFIC EXPENSES	19,086	2,121	46,865	3,638	1,054
43	COMMERCIAL EXPENSES	110,010	19,892	246,474	33,706	5,870
44	GENERAL OFFICE SAL & EXR	207,290	17,645	421,923	126,133	25,206
45	OTHER CREATING EXPENSES	109,869	5,561	60,514	152,009	31,150
46	DEPRECIATION EXPENSES	299,249	14,872	790,155	188,532	50,175
47	AMORTIZATION EXPENSES				22,407	
48	TAXES	311,211	7,663	426,758	195,208	6,695
49	NET OPER INCOME OR MARGIN	450,790	26,818	1,001,919	285,666	13,348
50	OTHER INCOME & DEBIT NET	1,646	2,228	21,898	8,272	
51	AVAILABLE FOR FIXED CHARGES	452,436	29,046	1,023,817	293,938	13,348
52	INTEREST ON LONG TERM DEBT	186,362	2,362	816,784	72,568	23,441
53	INT CHARGED TO CONSTR CR			123,400		
54	OTHER FIXED CHARGES	1,309			2,417	
55	TOTAL FIXED CHARGES	187,671	2,362	493,384	74,985	23,441
56	NET INCOME OR MARGIN	264,765	26,684	330,433	218,953	10,930CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	1	5	11	3
59	TOTAL TELEPHONES IN SERVICE	9,422	865	20,615	1,753	766
60	BUSINESS SUBSCRIBERS	627	72	1,745	371	115
61	1 PARTY	405	62	1,368	182	95
62	2 PARTY	11	5		9	
63	4-5 PARTY	5	2		132	
64	8 PARTY				1	
65	RAY STATIONS	70	2	115	43	7
66	OTHER SUBSCRIBERS	117	1	262	4	13
67	RAIOCTELERHCNES	15				
68	RESIDENCE SUBSCRIBERS	5,069	583	10,514	788	418
69	1 PARTY	4,223	176	9,653	462	418
70	2 PARTY	74	131	861	36	
71	4-5 PARTY	772	276		272	
72	8 PARTY				18	
73	RAIOCTELERHCNES					
74	BUSINESS EXTENSIONS	1,039	45	1,936	277	72
75	RESIDENTIAL EXTENSIONS	2,746	166	6,630	308	160
76	OFFICIAL TELEPHONES	58		52	13	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,949	656	12,827	1,179	564
79	ROUTE MILES OF LINE	740	102	587	2,922	165
80	SUBSCRIBERS PER ROUTE MILE	7.70	6.42	20.88	.40	3.23
81	TOTAL SUBSCRIBERS 12 31 75	4,896	671	9,673	977	513
82	TOTAL SUBSCRIBERS 12 31 76	5,696	655	12,259	1,159	533
83	NUMBER OF EMPLOYEES 12 31 76	34	3	85	25	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	293.67	176.00	309.94	1,204.10	302.37
86	TOTAL OPER REVENUES 1976	238.69	188.15	351.80	1,158.80	321.69
87	TOTAL OPER DEDUCTIONS 1975	234.04	145.09	210.02	776.62	287.21
88	TOTAL OPER DEDUCTIONS 1976	253.57	147.00	260.44	891.32	256.17
89	NET INCOME OR MARGIN 1975	26.86	30.12	27.75	344.81	23.30CR
90	NET INCOME OR MARGIN 1976	49.99	40.25	30.13	205.01	19.29CR
91	NET WORTH PCT OF TOTAL ASSETS	20.6	43.9	23.8	2.5	12.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-633 Ganado Telephone Company, Inc. Ganado	TEXAS-634 Comanche County Telephone Co., Inc. Comanche	TEXAS-635 Industry Telephone Company Industry	TEXAS-636 Colmescoil Telephone Co., Inc. Colmescoil	TEXAS-637 Cumbly Telephone Cooperative, Inc. Cumbly
1	REA LOANS ARRIVED	2,026,000	4,986,300	2,663,070	1,583,092	327,285
2	RTB LOANS ARRIVED		1,533,000			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	197	1,167	365	204	81
5	NUMBER OF SUBSCRIBERS LOAN EST	1,427	3,980	1,057	794	445
6	REA FUNDS ADVANCED	563,142	4,681,970	1,034,000	569,721	295,638
7	REA INTEREST DUE & PAID	80,747	619,109	118,326	75,243	31,475
8	REA PRINCIPAL DUE & PAID	90,579	758,363	128,654	72,866	29,239
9	REA ADVANCE PAYMENTS	17,212				
10	RTB FUNDS ADVANCED		1,533,000			
11	RTB INTEREST DUE & PAID		181,944			
12	RTB PRINCIPAL DUE & PAID		39,366			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	929,760	3,997,320	1,140,896	635,447	371,027
15	TEL PLANT UNDER CONST		1,401,725			
16	TEL PLANT ADJUSTMENT		676,224			
17	TOTAL TELEPHONE PLANT	929,760	6,075,269	1,140,896	635,447	371,027
18	DEPRECIATION RESERVE	309,182	1,647,340	291,059	160,452	77,385
19	AMORTIZATION RESERVE		2,666			
20	TEL PLANT LESS RESERVES	620,578	5,025,263	849,837	474,995	293,642
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	81,337	22,378		22,000
23	CURRENT ASSETS	148,398	431,310	246,569	51,805	25,986
24	OTHER ASSETS	68,783	150,721	31,728		8,786
25	TOTAL ASSETS & OTHER DEBITS	838,759	5,728,631	1,150,512	526,903	350,414
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	180,000	5,440	1,600	75,000	4,560
28	RET EARNINGS OR MARG & CAP CR	90,280	131,270	203,773	61,098CP	75,201
29	TOTAL NET WORTH	270,280	136,710	205,373	13,902	79,761
30	LONG TERM DEBT	455,352	5,448,805	905,346	496,855	266,398
31	CURRENT & ACCRUED LIAB	3,328	143,116	29,461	15,343	4,255
32	DEF CREDITS & OPERATING RES	109,799		10,332	700	
33	TOTAL LIAB & OTHER CREDITS	838,759	5,728,631	1,150,512	526,800	350,414
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	270,894	794,464	302,614	118,374	74,597
36	LOCAL SERVICE REVENUES	149,177	399,153	115,206	54,661	30,752
37	TOLL SERVICE REVENUES	111,019	363,643	168,602	60,726	39,642
38	MISC OPERATING REVENUES	12,698	38,752	18,857	2,987	4,203
39	UNCLL OPERATING REV CREDIT	2,000	7,124	51		
40	TOTAL OPERATING DEDUCTIONS	190,016	621,940	211,319	112,367	65,632
41	MAINTENANCE EXPENSES	49,415	154,114	32,916	10,748	14,928
42	TRAFFIC EXPENSES	3,256	14,732	2,395	868	1,230
43	COMMERCIAL EXPENSES	35,773	27,769	13,702	1,491	5,514
44	GENERAL OFFICE SAL & EXP	18,264	68,450	65,673	43,074	12,162
45	OTHER OPERATING EXPENSES	22,053	68,375	24,944	20,485	12,267
46	DEPRECIATION EXPENSES	34,865	169,015	49,642	28,580	13,705
47	AMORTIZATION EXPENSES	7,380	74,000			1,849
48	TAXES	19,010	45,481	22,047	7,121	3,977
49	NET OPER INCOME OR MARGIN	80,878	172,524	91,295	6,007	8,965
50	OTHER INCOME & DEDUCT NET	2,102	6,587	840		1,487
51	AVAILABLE FOR FIXED CHARGES	82,980	177,111	92,135	6,007	10,452
52	INTEREST ON LONG TERM DEBT	8,939	134,426	17,225	10,999	4,950
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		4,283	77		
55	TOTAL FIXED CHARGES	8,939	138,709	17,302	10,999	4,950
56	NET INCOME OR MARGIN	74,041	38,402	74,833	4,092CR	5,502
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	8	3	1	1
59	TOTAL TELEPHONES IN SERVICE	1,487	4,848	1,141	706	578
60	BUSINESS SUBSCRIBERS	191	374	127	37	44
61	1 PARTY	149	324	114	37	40
62	2 PARTY	2				
63	465 PARTY					
64	8 PARTY					4
65	RAY STATIONS	7	22	9		
66	OTHER SUBSCRIBERS	9	28	4		
67	RADIO TELEPHONES	24				
68	RESIDENCE SUBSCRIBERS	873	3,338	746	590	347
69	1 PARTY	871	3,311	746	590	347
70	2 PARTY	2				
71	465 PARTY					
72	8 PARTY		27			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	177	453	109	18	27
75	RESIDENTIAL EXTENSIONS	246	666	158	61	152
76	OFFICIAL TELEPHONES	9	45	5		8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,084	3,785	886	627	399
79	ROUTE MILES OF LINE	152	1,245	359	195	84
80	SUBSCRIBERS PER ROUTE MILE	7.00	2.98	2.43	3.22	4.65
81	TOTAL SUBSCRIBERS 12 31 75	1,033	3,663	852	577	381
82	TOTAL SUBSCRIBERS 12 31 76	1,064	3,712	873	627	391
83	NUMBER OF EMPLOYEES 12 31 76	8	20	8	4	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	233.93	200.36	231.76	178.78	178.29
86	TOTAL OPER REVENUES 1976	258.36	215.45	350.86	196.63	193.26
87	TOTAL OPER DEDUCTIONS 1975	165.13	166.80	195.03	146.42	160.84
88	TOTAL OPER DEDUCTIONS 1976	121.23	168.66	245.01	186.66	173.03
89	NET INCOME OR MARGIN 1975	61.91	168.66	17.32	15.17	27.28
90	NET INCOME OR MARGIN 1976	70.62	10.41	86.76	6.79CP	14.25
91	NET WORTH PCT OF TOTAL ASSETS	32.2	2.4	17.9	2.6	22.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	TEXAS—638 Lupan Telephone Company Lupan	TEXAS—640 Continental Tel Co. of Texas Dallas	TEXAS—641 <sup>(K)</sup> Gen. Tel. Co. of the Southwest San Angelo	TEXAS—642 Sweeney Old Ocean Telephone Company Sweeney	TEXAS—643 <sup>(K)</sup> The La Ward Tel. Exchange, Inc. La Ward
1	REA LOANS APPROVED		27,693,922	6,080,322	1,348,000	2,217,000
2	RTB LOANS APPROVED	913,000			1,234,800	
3	REA GUARANTEE COMMITMENTS		10,254,000			
4	ROUTE MILES OF LINE LOAN FST	207	20,180	2,960	178	253
5	NUMBER OF SUBSCRIBERS LOAN EST	768	95,410	11,360	2,372	958
6	PFA FUNDS ADVANCED	847,507	27,093,922	6,080,322		
7	REA INTEREST DUE & PAID	62,096	6,299,283	1,596,233		
8	RFA PRINCIPAL DUE & PAID	48,719	8,966,922	2,076,568		
9	RFA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				956,916	
11	RTB INTEREST DUE & PAID				74,153	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	790,399	123,463,040		2,350,965	
15	TEL PLANT UNDER CONST	82,762	4,016,278		111,386	
16	TFL PLANT ADJUSTMENT		6,191,400			
17	TOTAL TELEPHONE PLANT	873,161	143,670,718		2,462,351	
18	DEPRECIATION RESERVE	106,464	28,323,259		773,606	
19	AMORTIZATION RESERVE		1,686,814			
20	TEL PLANT LESS RESERVES	766,697	113,660,645		1,691,645	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	10,000	37,244		58,936	
23	CURRENT ASSETS	50,628	6,820,732		177,627	
24	OTHER ASSETS	27,221	594,518		10,362	
25	TOTAL ASSETS & OTHER DEBITS	854,546	121,113,139		1,938,570	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,500	16,658,260		100,000	
28	RET EARNINGS OR MARG & CAP CR	32,621	23,768,189		717,783	
29	TOTAL NET WORTH	39,121	40,426,449		817,783	
30	LONG TERM DEBT	798,789	60,819,761		956,916	
31	CURRENT & ACCRUED LIAB	16,636	4,636,709		74,210	
32	DEFERRED CREDITS & CREDITOR RES		15,230,220		89,661	
33	TOTAL LIAB & OTHER CREDITS	854,546	121,113,139		1,938,570	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	120,329	38,554,874		582,244	
36	LOCAL SERVICE REVENUES	59,196	14,682,166		267,762	
37	TOLL SERVICE REVENUES	62,246	23,178,481		289,292	
38	MISC OPERATING REVENUES		975,127		31,006	
39	UNCOLL OPERATING REV DEBIT	1,113	280,900		5,816	
40	TOTAL OPERATING CREDITS	101,127	30,416,891		462,868	
41	MAINTENANCE EXPENSES	34,006	7,113,140		95,634	
42	TRAFFIC EXPENSES		2,862,924		17,111	
43	COMMERCIAL EXPENSES		2,222,823		44,880	
44	GENERAL OFFICE SAL & EXP	23,901	2,580,232		60,646	
45	OTHER OPERATING EXPENSES	6,224	2,299,080		16,552	
46	DEPRECIATION EXPENSES	26,302	6,642,474		112,572	
47	AMORTIZATION EXPENSES	4,022	103,781			
48	TAXES	6,672	6,192,437		115,523	
49	NET OPER INCOME OR MARGIN	19,202	8,137,983		119,376	
50	OTHER INCOME & PRODUCT NET	652	4,902		20,287	
51	AVAILABLE FOR FIXED CHARGES	19,854	8,142,885		139,663	
52	INTEREST ON LONG TERM DEBT	16,133	3,760,961		73,258	
53	INT CHARGED TO CONSTR CR		251,594		10,938	
54	OTHER FIXED CHARGES	1,269	24,110		479	
55	TOTAL FIXED CHARGES	17,402	3,533,477		62,799	
56	NET INCOME OR MARGIN	2,452	4,609,408		76,864	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	176		2	
59	TOTAL TELEPHONES IN SERVICE	767	146,407		3,386	
60	BUSINESS SUBSCRIBERS	28	13,571		227	
61	1 PARTY	28	10,264		168	
62	2 PARTY		220		7	
63	465 PARTY		523			
64	8 PARTY		218			
65	RAY STATIONS		918		17	
66	OTHER SUBSCRIBERS		1,262		20	
67	RADIO TELEPHONES		166		8	
68	RESIDENCE SUBSCRIBERS	570	82,386		1,698	
69	1 PARTY	570	47,079		1,450	
70	2 PARTY		3,572		248	
71	465 PARTY		20,908			
72	8 PARTY		10,827			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	22	19,935		739	
75	RESIDENTIAL EXTENSIONS	147	30,847		733	
76	OFFICIAL TELEPHONES		930		16	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	598	98,555		1,980	
79	ROUTE MILES OF LINE	190	20,071		229	
80	SUBSCRIBERS PER ROUTE MILE	3.15	4.78		8.38	
81	TOTAL SUBSCRIBERS 12 31 75	552	92,359		1,786	
82	TOTAL SUBSCRIBERS 12 31 76	598	95,957		1,918	
83	NUMBER OF EMPLOYEES 12 31 76	7	850		5	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	189.52	344.58		287.15	
86	TOTAL OPER REVENUES 1976	209.27	409.47		314.39	
87	TOTAL OPER DEDUCTIONS 1975	167.38	271.19		241.45	
88	TOTAL OPER DEDUCTIONS 1976	175.87	323.04		249.93	
89	NET INCOME OR MARGIN 1975	6.7508	41.84		38.04	
90	NET INCOME OR MARGIN 1976	4.26	48.95		41.50	
91	NET WORTH PCT OF TOTAL ASSETS	4.6	33.4		42.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	UTAH—501 Emery County Farmers Union Tel Assn, Inc Orangeville	UTAH—504 Utah Basin Tel Association, Inc. Roosevelt	UTAH—505 South Central Utah Tel Assn. Escalante	UTAH—507 Kamas Woodland Telephone Company Kamas	UTAH—508 Central Utah Telephone, Inc. Fairview
1	REA LOANS APPROVED	974,000	6,141,300	3,680,000	345,300	741,000
2	RTA LOANS APPROVED	1,375,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	211	820	437	82	140
5	NUMBER OF SUBSCRIBERS LEAN EST	1,752	2,358	1,854	716	667
6	REA FUNDS ADVANCED	887,707	5,122,217	2,778,302	345,000	679,375
7	REA INTEREST DUE & PAID	186,158	457,875	371,315	76,680	83,084
8	REA PRINCIPAL DUE & PAID	299,455	548,297	353,077	85,909	94,537
9	REA ADVANCE PAYMENTS	13,857		43,223	3,952	
10	RTA FUNDS ADVANCED	1,375,000				
11	RTA INTEREST DUE & PAID	150,570				
12	RTA PRINCIPAL DUE & PAID	4,789				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,464,705	3,473,486	3,107,341	736,845	820,926
15	TEL PLANT UNDER CONST	2,136	1,993,366	34,654	3,713	110,673
16	TEL PLANT ADJUSTMENT		28,277			15,832
17	TOTAL TELEPHONE PLANT	2,467,841	5,495,129	3,141,995	740,558	931,431
18	DEPRECIATION RESERVE	408,929	768,503	454,312	294,791	287,642
19	AMORTIZATION RESERVE		21,759		250	19,832
20	TEL PLANT LESS RESERVES	2,058,912	4,704,867	2,687,683	445,017	643,957
21	INVEST IN OTHER COMPANIES	65,500				1,000
22	OTHER INVESTMENTS & FUNDS	3,000	6,544			
23	CURRENT ASSETS	310,909	259,448	252,090	136,075	39,870
24	OTHER ASSETS	16,340	83,125	7,128	21,209	1,192
25	TOTAL ASSETS & OTHER DEBITS	2,454,803	5,053,984	2,946,901	602,301	686,019
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	75,427	117,889	71,272	10,000	41,700
28	RET EARNINGS OR MARG & CAR CR	311,904	130,826	468,561	265,912	13,611
29	TOTAL NET WORTH	387,331	248,715	540,233	275,912	55,311
30	LONG TERM DEBT	1,955,419	4,578,453	2,397,893	255,137	584,838
31	CURRENT & ACCRUED LIAB	108,053	226,816	8,775	31,474	45,870
32	DEF CREDITS & OPERATING RES				39,778	
33	TOTAL LIAB & OTHER CREDITS	2,454,803	5,053,984	2,946,901	602,301	686,019
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	465,220	483,275	456,384	164,728	116,712
36	LOCAL SERVICE REVENUES	164,727	229,532	126,629	56,067	41,584
37	TOLL SERVICE REVENUES	287,076	238,669	219,285	108,858	73,565
38	MISC OPERATING REVENUES	16,960	25,686	112,870	2,517	3,513
39	UNCOLL OPERATING REV DEBIT	3,543	10,612	2,400	2,714	1,950
40	TOTAL OPERATING DEDUCTIONS	298,441	420,937	342,024	151,606	98,320
41	MAINTENANCE EXPENSES	75,966	161,611	90,785	36,254	25,785
42	TRAFFIC EXPENSES	2,696	5,939	3,025	1,814	1,346
43	COMMERCIAL EXPENSES	28,362	36,540	24,034	8,333	5,055
44	GENERAL OFFICE SAL & EXP	48,341	29,727	23,618	28,716	18,956
45	OTHER OPERATING EXPENSES	26,551	21,777	48,846	26,388	9,000
46	DEPRECIATION EXPENSES	91,285	132,956	124,652	29,398	29,063
47	AMORTIZATION EXPENSES		1,414		4,415	
48	TAXES	25,240	30,973	27,064	16,288	9,115
49	NET OPER INCOME OR MARGIN	166,779	67,338	114,360	13,122	18,392
50	OTHER INCOME & DEDUCT NET		1,175		4,830	464
51	AVAILABLE FOR FIXED CHARGES	166,779	63,513	114,360	17,952	18,856
52	INTEREST ON LONG TERM DEBT	109,374	76,554	88,962	5,200	10,991
53	INT CHARGED TO CONSTR CR		32,592			
54	OTHER FIXED CHARGES			26	1,377	547
55	TOTAL FIXED CHARGES	109,374	43,962	88,988	6,577	11,538
56	NET INCOME OR MARGIN	57,405	19,551	25,372	11,375	7,318
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	7	8	2	3
59	TOTAL TELEPHONES IN SERVICE	2,477	2,316	1,894	1,172	850
60	BUSINESS SUBSCRIBERS	293	262	250	106	68
61	1 PARTY	174	97	224	64	56
62	2 PARTY	2	1	4	22	1
63	465 PARTY	8	45	2		
64	8 PARTY					
65	PAY STATIONS	8	17	13	13	11
66	OTHER SUBSCRIBERS	11	8	7	7	
67	RADIO TELEPHONES		94			
68	RESIDENCE SUBSCRIBERS	1,551	1,401	1,066	729	538
69	1 PARTY	753	310	969	493	398
70	2 PARTY	207	31	85	229	136
71	465 PARTY	538	1,060	12	7	4
72	8 PARTY	53				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	194	124	234	81	32
75	RESIDENTIAL EXTENSIONS	528	521	351	256	199
76	OFFICIAL TELEPHONES	12	16		7	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,787	1,695	1,326	850	619
79	ROUTE MILES OF LINE	507	982	562	60	127
80	SUBSCRIBERS PER ROUTE MILE	3,46	1,69	2,34	13,92	4,77
81	TOTAL SUBSCRIBERS 12 31 75	1,422	1,645	1,255	796	594
82	TOTAL SUBSCRIBERS 12 31 76	1,754	1,663	1,316	835	606
83	NUMBER OF EMPLOYEES 12 31 76	10	17	7	4	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	238.53	246.52	295.17	201.49	176.43
86	TOTAL OPER REVENUES 1976	252.96	292.19	355.02	202.00	194.52
87	TOTAL OPER DEDUCTIONS 1975	155.98	226.19	214.87	170.87	175.92
88	TOTAL OPER DEDUCTIONS 1976	187.94	254.50	266.06	185.91	163.87
89	NET INCOME OR MARGIN 1975	46.11	5.080	43.55	28.90	13.820
90	NET INCOME OR MARGIN 1976	36.15	11.82	19.74	13.95	12.20
91	NET WORTH PCT OF TOTAL ASSETS	15.8	4.9	18.3	45.8	8.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	UTAH-510 Utah-Wyoming Telephone Company Salt Lake City			
1	RFA LOANS APPROVED	416,000			
2	RTP LOANS APPROVED	932,400			
3	RFA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	192			
5	NUMBER OF SUBSCRIBERS LOAN EST	718			
6	RFA FUNDS ADVANCED	416,000			
7	RFA INTEREST DUE & PAID	97,134			
8	RFA PRINCIPAL DUE & PAID	119,734			
9	RFA ADVANCE PAYMENTS				
10	RFB FUNDS ADVANCED	419,597			
11	RFB INTEREST DUE & PAID	19,295			
12	RFB PRINCIPAL DUE & PAID	1,600			
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	1,136,955			
15	TEL PLANT UNDER CONST	76,188			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,163,147			
18	DEPRECIATION RESERVE	357,155			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	805,988			
21	INVEST IN OTHER COMPANIES	149,912			
22	OTHER INVESTMENTS & FUNDS	30,675			
23	CURRENT ASSETS	59,365			
24	OTHER ASSETS	1,940			
25	TOTAL ASSETS & OTHER DEBITS	1,047,880			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	44,829			
28	RET EARN & MARG & CAP CR	179,226			
29	TOTAL NET WORTH	224,055			
30	LONG TERM DEBT	780,194			
31	CURRENT & ACCRUED LIAB	42,350			
32	DEF CREDITS & OPERATING RES	1,281			
33	TOTAL LIAB & OTHER CREDITS	1,047,880			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	210,033			
36	LOCAL SERVICE REVENUES	60,652			
37	TOLL SERVICE REVENUES	136,432			
38	MISC OPERATING REVENUES	13,563			
39	UNCOLL OPERATING REV DEBIT	614			
40	TOTAL OPERATING DEDUCTIONS	150,871			
41	MAINTENANCE EXPENSES	43,410			
42	TRAFFIC EXPENSES	640			
43	COMMERCIAL EXPENSES	10,578			
44	GENERAL OFFICE SAL & EXP	23,755			
45	OTHER OPERATING EXPENSES	18,765			
46	DEPRECIATION EXPENSES	40,965			
47	AMORTIZATION EXPENSES				
48	TAXES	12,754			
49	NET OPER INCOME OR MARGIN	59,162			
50	OTHER INCOME & DEDUCT NET	4,528			
51	AVAILABLE FOR FIXED CHARGES	43,690			
52	INTEREST ON LONG TERM DEBT	22,166			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	22,166			
56	NET INCOME OR MARGIN	41,524			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	3			
59	TOTAL TELEPHONES IN SERVICE	1,095			
60	BUSINESS SUBSCRIBERS	85			
61	1 PARTY	62			
62	2 PARTY	11			
63	465 PARTY	1			
64	8 PARTY				
65	PAY STATIONS	10			
66	OTHER SUBSCRIBERS	5			
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	670			
69	1 PARTY	490			
70	2 PARTY	167			
71	465 PARTY	13			
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	81			
75	RESIDENTIAL EXTENSIONS	260			
76	OFFICIAL TELEPHONES				
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	766			
79	ROUTE MILES OF LINE	126			
80	SUBSCRIBERS PER ROUTE MILE	6.02			
81	TOTAL SUBSCRIBERS 12 31 75	714			
82	TOTAL SUBSCRIBERS 12 31 76	759			
83	NUMBER OF EMPLOYEES 12 31 76	4			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	243.15			
86	TOTAL OPER REVENUES 1976	285.18			
87	TOTAL OPER DEDUCTIONS 1975	189.98			
88	TOTAL OPER DEDUCTIONS 1976	204.85			
89	NET INCOME OR MARGIN 1975	29.81			
90	NET INCOME OR MARGIN 1976	56.38			
91	NET WORTH PCT OF TOTAL ASSETS	21.4			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VERMONT--502 Topsham Telephone Company, Inc. Burr	VERMONT--503 Waitsfield Fayston Telephone Co., Inc. Waitsfield	VERMONT--504 Perkinsville Service Corporation Perkinsville	VERMONT--505 Northfield Telephone Company Northfield
1	REA LOANS APPROVED	834,000	2,223,000	20,000	
2	PTB LOANS APPROVED		2,730,000	470,400	1,323,000
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	165	246	91	199
5	NUMBER OF SUBSCRIBERS LOAN EST	619	3,779	576	1,933
6	REA FUNDS ADVANCED	830,591	2,223,000		
7	PTB INTEREST DUE & PAID	101,405	333,156		
8	PTB PRINCIPAL DUE & PAID	102,927	338,536		
9	PTB ADVANCE PAYMENTS		29,478		
10	PTB FUNDS ADVANCED		453,000	428,633	444,665
11	PTB INTEREST DUE & PAID		54,577	52,494	52,070
12	PTB PRINCIPAL DUE & PAID			2,585	4,648
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	942,919	4,031,921	638,411	1,763,532
15	TEL PLANT UNDER CONST	21,401	2,004	1,079	24,283
16	TEL PLANT ADJUSTMENT	3,900CP			
17	TOTAL TELEPHONE PLANT	964,420	4,033,925	639,490	1,787,815
18	DEPRECIATION RESERVE	157,770	977,438	127,535	719,399
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	762,650	3,056,487	511,955	1,068,416
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS		157,135	22,400	63,000
23	CURRENT ASSETS	67,058	164,152	105,967	332,276
24	OTHER ASSETS	1,878	155,740	25,887	2,301
25	TOTAL ASSETS & OTHER DEBITS	831,586	3,533,514	666,209	1,465,993
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT	12,500	9,810	54,850	2,511
28	RET EARN ON MARG & CAR CR	59,138	1,044,212	146,422	900,690
29	TOTAL NET WORTH	71,638	1,054,022	201,472	903,201
30	LONG TERM DEBT	723,586	2,307,987	425,649	440,322
31	CURRENT & ACCRUED LIAB	8,814	96,311	20,692	91,483
32	DEF CREDITS & CREDITS PES	27,548	75,154	18,396	31,287
33	TOTAL LIAB & OTHER CREDITS	831,586	3,533,514	666,209	1,465,993
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	130,404	1,323,177	145,596	519,760
36	LOCAL SERVICE REVENUES	56,107	277,087	64,141	227,183
37	TOLL SERVICE REVENUES	74,654	1,062,254	80,162	284,085
38	MISC OPERATING REVENUES	839	4,177	2,253	11,911
39	UNCOLL CREDITS REV DEBIT	1,236	20,341	560	3,419
40	TOTAL CREDITS DEDUCTIONS	115,020	1,036,856	100,230	379,772
41	MAINTENANCE EXPENSES	24,695	295,442	9,479	62,010
42	TRAFFIC EXPENSES	3,727	8,742	2,146	8,043
43	COMMERCIAL EXPENSES		30,643	12,434	34,193
44	GENERAL OFFICE SAL & EXP	12,903	146,032	11,285	46,504
45	OTHER CREDITS EXPENSES	15,147	131,001	19,261	35,868
46	DEPRECIATION EXPENSES	48,465	158,590	29,430	82,219
47	AMORTIZATION EXPENSES	29,600	13,568	3,360	3,508
48	TAXES	10,379	252,878	12,835	107,427
49	NET OPER INCOME OR MARGIN	15,384	286,281	45,766	139,988
50	OTHER INCOME & DEDUCT NET	206	82	266	3,213
51	AVAILABLE FCP FIXED CHARGES	15,590	286,363	46,032	143,201
52	INTEREST ON LONG TERM DEBT	12,579	69,483	23,479	31,777
53	INT CHARGES TO CONSTR CR			182	2,386
54	OTHER FIXED CHARGES		3,641	100	425
55	TOTAL FIXED CHARGES	12,579	73,124	23,579	29,816
56	NET INCOME OR MARGIN	3,011	213,239	22,635	113,385
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	760	3,510	742	3,001
60	BUSINESS SUBSCRIBERS	28	451	49	241
61	1 PARTY	25	353	29	121
62	2 PARTY			3	22
63	4-5 PARTY			8	11
64	8 PARTY				
65	PAY STATIONS	1	65	5	47
66	OTHER SUBSCRIBERS	2	33	4	40
67	RADIO TELEPHONES				
68	PRESIDENCE SUBSCRIBERS	589	1,821	451	1,581
69	1 PARTY	589	1,821	220	886
70	2 PARTY			43	353
71	4-5 PARTY			188	342
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	18	655	57	489
75	PRESIDENTIAL EXTENSIONS	124	596	170	664
76	OFFICIAL TELEPHONES	3	24	19	66
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	622	2,331	522	1,900
79	ROUTE MILES OF LINE	175	191.8	58	95
80	SUBSCRIBERS PER ROUTE MILE	3.53	11.50.8	8.62	19.18
81	TOTAL SUBSCRIBERS 12 31 76	584	2,113	489	1,732
82	TOTAL SUBSCRIBERS 12 31 76	617	2,272	500	1,822
83	NUMBER OF EMPLOYEES 12 31 76	6	17	3	18
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	195.35	511.90	247.46	270.95
86	TOTAL CPE REVENUES 1976	217.16	603.50	295.24	292.49
87	TOTAL OPER DEDUCTIONS 1975	174.28	395.75	192.08	197.67
88	TOTAL OPER DEDUCTIONS 1976	191.54	472.93	202.69	213.72
89	NET INCOME OR MARGIN 1975	8.84	82.10	17.71	53.40
90	NET INCOME OR MARGIN 1976	5.01	97.26	45.77	63.81
91	NET WORTH PCT OF TOTAL ASSETS	8.6	29.8	30.2	61.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	VIRGINIA--503 Citizens Telephone Cooperative Floyd	VIRGINIA--507 Merchants and Farmers Tel. Co. Montpelier	VIRGINIA--510 Scott County Telephone Coop., Inc. Gate City	VIRGINIA--511 Bugs Island Telephone Coop. Chase City	VIRGINIA--513 Southern Telephone Company Charlottesville
1	REA LOANS APPROVED	2,093,000	2,263,000	3,524,000	2,263,000	3,560,000
2	RTA LOANS APPROVED	488,250		1,575,000	246,750	1,780,800
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	655	371	643	293	1,592
5	NUMBER OF SUBSCRIBERS LOAN EST	3,071	1,961	3,622	1,569	6,029
6	REA FUNDS ADVANCED	2,093,000	2,191,000	3,213,722	1,605,760	3,560,300
7	REA INTEREST DUE & PAID	411,432	291,922	627,729	272,274	639,150
8	REA PRINCIPAL DUE & PAID	578,503	340,896	803,176	355,282	794,399
9	REA ADVANCE PAYMENTS	89,921		6,795	118,672	
10	RTA FUNDS ADVANCED	89,564		1,575,000	246,750	1,231,800
11	RTA INTEREST DUE & PAID	19,393		133,125	41,817	151,668
12	RTA PRINCIPAL DUE & PAID	1,294		18,659	2,492	3,816
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,409,630	2,176,913	4,578,849	1,737,963	6,947,068
15	TEL PLANT UNDER CONSTRUCTION		576,928	82,904	4,045	147,550
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,409,630	2,753,841	5,064,078	1,742,008	7,094,618
18	DEPRECIATION RESERVE	1,157,276	575,813	1,054,473	379,293	466,809
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,252,354	2,178,028	4,009,605	1,362,715	6,627,809
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	24,416		87,210	14,722	88,475
23	CURRENT ASSETS	186,036	107,337	305,187	190,460	768,535
24	OTHER ASSETS	24,672	23,014	4,531	7,095	42,549
25	TOTAL ASSETS & OTHER DEBITS	2,487,478	2,308,379	4,406,533	1,574,998	7,527,368
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	76,000	58,140	82,524	13,440	923,000
28	RET EARNINGS OR MARG & CAR CR	812,404	350,563	323,496	170,067	843,561
29	TOTAL NET WORTH	888,404	408,703	406,020	183,507	1,766,561
30	LONG TERM DEBT	1,527,883	1,847,933	3,573,776	1,378,305	4,013,024
31	CURRENT & ACCRUED LIAB	71,074	51,743	26,737	12,927	815,043
32	DEF CREDITS & CREATING RES	117			259	932,740
33	TOTAL LIAB & OTHER CREDITS	2,487,478	2,308,379	4,406,533	1,574,998	7,527,368
34	REVENUES & EXPENSES 1976					
35	TOTAL CREATING REVENUES	607,492	430,393	673,593	290,582	1,551,667
36	LOCAL SERVICE REVENUES	270,235	181,236	342,600	125,970	802,690
37	TOLL SERVICE REVENUES	311,755	239,079	297,521	154,727	739,645
38	MISC OPERATING REVENUES	26,719	10,870	33,129	13,781	20,355
39	UNCOLL CREATING REV DEBIT	1,221	792	10,257	3,826	11,023
40	TOTAL OPERATING DEBIT	479,176	324,824	500,515	255,725	1,257,512
41	MAINTENANCE EXPENSES	108,611	66,038	101,371	68,294	361,939
42	TRAFFIC EXPENSES	14,691	4,716	17,834	6,370	50,907
43	COMMERCIAL EXPENSES	34,197	56,439	28,075		143,039
44	GENERAL OFFICE SAL & EXP	63,307	39,175	68,677	28,368	120,272
45	OTHER CREATING EXPENSES	88,965	37,251	68,237	54,588	88,157
46	DEPRECIATION EXPENSES	129,602	77,162	161,986	85,815	218,435
47	AMORTIZATION EXPENSES		3,286			
48	TAXES	39,799	40,757	54,335	12,290	274,763
49	NET OPER INCOME OR MARGIN	128,316	105,569	173,078	34,857	294,155
50	OTHER INCOME & DEBIT NET	2,314	900R	17,094	5,061	23,518
51	AVAILABLE FOR FIXED CHARGES	130,630	105,479	190,172	39,918	317,673
52	INTEREST ON LONG TERM DEBT	36,769	35,058	119,573	40,448	147,668
53	INT CHARGED TO CONSTR CR					3,138
54	OTHER FIXED CHARGES	1,321	25		315	2,749
55	TOTAL FIXED CHARGES	38,090	35,083	119,573	40,763	147,729
56	NET INCOME OR MARGIN	52,540	70,356	70,599	R45CR	170,394
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	3	6	2	9
59	TOTAL TELEPHONES IN SERVICE	4,344	2,515	4,113	1,949	8,583
60	BUSINESS SUBSCRIBERS	252	129	151	87	466
61	1 PARTY	182	56	129	62	304
62	2 PARTY	8		1		35
63	465 PARTY	25	24	4		76
64	8 PARTY					
65	RAY STATIONS	12	3	11	22	26
66	OTHER SUBSCRIBERS	25	4	6	3	25
67	RADIO TELEPHONES		2			
68	RESIDENCE SUBSCRIBERS	3,265	1,578	3,429	1,285	5,731
69	1 PARTY	1,490	767	2,592	1,285	1,628
70	2 PARTY	140		32		384
71	465 PARTY	1,635	811	805		3,719
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	219	126	124	73	380
75	RESIDENTIAL EXTENSIONS	612	654	400	507	2,009
76	OFFICIAL TELEPHONES	21	32	15		22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,563	1,750	3,616	1,375	6,245
79	ROUTE MILES OF LINE	689	365 B	549	280	1,578
80	SUBSCRIBERS PER ROUTE MILE	5.10	4.68 B	6.52	4.90	3.93
81	TOTAL SUBSCRIBERS 12 31 76	3,380	1,619	3,453	1,265	5,981
82	TOTAL SUBSCRIBERS 12 31 76	3,517	1,707	3,580	1,372	6,197
83	NUMBER OF EMPLOYEES 12 31 76	18	14	20		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRR REVENUES 1975	159.52	254.78	153.18	215.35	218.01
86	TOTAL CRR REVENUES 1976	176.16	258.81	191.55	220.39	254.83
87	TOTAL CRR DEBIT 1975	124.95	195.64	121.17	179.00	164.52
88	TOTAL CRR DEBIT 1976	138.95	195.32	142.33	193.95	266.52
89	NET INCOME OR MARGIN 1975	24.31	41.43	6.34	12.25	38.33
90	NET INCOME OR MARGIN 1976	26.83	42.33	26.08	-63CR	27.98
91	NET WORTH RCT OF TOTAL ASSETS	35.7	17.7	9.2	11.7	23.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VIRGINIA--517 Shenandoah Telephone Company Edinburg	VIRGINIA--521 Peoples Mutual Telephone Co. Gretna	VIRGINIA--522 North River Telephone Coop. Dorton	VIRGINIA--523 Rembroke Telephone Cooperative Pembroke	VIRGINIA--524 Mountain Grove Williamsville Tel. Co. McDowell
1	RFA LOANS APPROVED	5,025,000	2,966,200	522,000	1,170,000	717,000
2	RTB LOANS APPROVED	7,234,500			288,750	283,500
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,395	748	110	228	327
5	NUMBER OF SUBSCRIBERS LOAN EST	12,269	5,177	576	1,439	1,039
6	REA FUNDS ADVANCED	4,795,000	2,966,000	522,000	1,141,619	717,000
7	RFA INTEREST DUE & PAID	1,028,303	432,013	75,249	112,515	62,873
8	RFA PRINCIPAL DUE & PAID	1,404,908	415,312	78,778	91,622	32,704
9	REA ADVANCE PAYMENTS	35,094				
10	RTB FUNDS ADVANCED	3,802,441				125,850
11	RTB INTEREST DUE & PAID	625,901				19,826
12	RTB PRINCIPAL DUE & PAID	18,343				
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel PLANT IN SERVICE	12,552,600	4,786,528	640,177	1,239,127	1,354,089
15	Tel PLANT UNDER CONST	257,765			46,882	29,466
16	Tel PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	12,811,365	4,786,538	640,177	1,322,748	1,383,555
18	DEPRECIATION RESERVE	2,891,070	1,482,877	142,386	241,871	168,727
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	9,920,295	3,303,661	497,791	1,080,877	1,214,828
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	445,689	1,200	57,705		15,402
23	CURRENT ASSETS	300,613	205,722	18,350	137,083	46,761
24	OTHER ASSETS	61,802	39,385	525	1,618	33,222
25	TOTAL ASSETS & OTHER DEBITS	10,818,399	3,549,972	574,371	1,219,578	1,310,213
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	1,476,360	174,175	6,250	11,310	100,000
28	RET EARNINGS CP MARG & CAP CP	1,105,640	756,605	108,597	41,205	221,321
29	TOTAL NET WORTH	2,582,000	930,780	114,847	52,515	321,321
30	LONG TERM DEBT	7,188,328	2,550,668	443,222	1,043,244	814,148
31	CURRENT & ACCRUED LIAB	365,596	40,504	15,918	61,296	4,029
32	DEF CREDITS & OPERATING RES	682,475	28,000	384	62,523	170,715
33	TOTAL LIAB & OTHER CREDITS	10,818,399	3,549,972	574,371	1,219,578	1,310,213
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,666,247	830,956	83,386	202,556	251,504
36	LOCAL SERVICE REVENUES	1,213,042	456,253	31,970	115,970	37,944
37	TOLL SERVICE REVENUES	1,328,692	360,980	48,199	89,094	171,138
38	MISC OPERATING REVENUES	136,226	21,427	4,218	90	42,620
39	UNCLL OPERATING REV CREDIT	11,713	7,704	1,001	2,598	198
40	TOTAL OPERATING CREDITIONS	2,055,406	640,836	62,398	153,371	170,394
41	MAINTENANCE EXPENSES	474,643	145,523	14,665	23,345	44,679
42	TRAFFIC EXPENSES	154,200	17,963	762	1,427	3,664
43	COMMERCIAL EXPENSES	57,788	82,081		7,314	6,159
44	GENERAL OFFICE SAL & EXP	253,784	44,394	1,675	43,029	27,295
45	OTHER OPERATING EXPENSES	114,927	42,848	19,346	15,928	13,305
46	DEPRECIATION EXPENSES	590,267	242,842	21,822	53,683	52,542
47	AMORTIZATION EXPENSES	622	3,350			6,626
48	TAXES	369,175	61,825	4,128	13,645	16,124
49	NET OPER INCOME CP MARGIN	610,841	190,120	20,588	49,185	81,110
50	OTHER INCOME & DEDUCT NET	30,135	8,819	3,014	759	
51	AVAILABLE FOP FIXED CHARGES	640,976	198,939	24,002	49,944	81,110
52	INTEREST ON LONG TERM DEBT	339,216	51,929	9,029	20,814	22,977
53	INT CHARGED TO CONSTR CR	16,474				
54	OTHER FIXED CHARGES		229		724	
55	TOTAL FIXED CHARGES	322,742	52,158	9,029	21,538	22,977
56	NET INCOME OR MARGIN	318,234	146,781	14,973	28,406	58,133
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	8	4	1	1	4
59	TOTAL TELEPHONES IN SERVICE	15,920	6,884	748	1,476	707
60	BUSINESS SUBSCRIBERS	1,527	365	29	79	47
61	1 PARTY	1,208	245	22	62	36
62	2 PARTY		24			
63	465 PARTY		54			
64	8 PARTY					
65	RAY STATIONS	135	24	6	10	7
66	OTHER SUBSCRIBERS	172	18	1	7	4
67	RADIO TELEPHONES	12				
68	RESIDENCE SUBSCRIBERS	9,098	4,416	559	1,033	499
69	1 PARTY	9,098	2,155	559	1,033	499
70	2 PARTY		318			
71	465 PARTY		1,943			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	2,184	655	20	172	56
75	RESIDENTIAL EXTENSIONS	3,180	1,453	139	199	91
76	OFFICIAL TELEPHONES	100	14	2		18
77	SERVICE STATIONS SWITCHES	3				
78	TOTAL MAIN STATIONS	11,022	4,831	590	1,122	579
79	ROUTE MILES OF LINE	1,195	663	224	137	245
80	SUBSCRIBERS PER ROUTE MILE	8.89	7.21	2.63	8.12	2.23
81	TOTAL SUBSCRIBERS 12 31 75	10,488	4,653	545	1,089	502
82	TOTAL SUBSCRIBERS 12 31 76	10,628	4,781	588	1,112	546
83	NUMBER OF EMPLOYEES 12 31 76	88	17		7	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	215.81	163.46	146.32	157.69	493.24
86	TOTAL OPER REVENUES 1976	252.53	176.16	147.20	184.06	479.97
87	TOTAL OPER DEDUCTIONS 1975	169.53	136.49	99.61	130.30	340.94
88	TOTAL OPER DEDUCTIONS 1976	154.68	135.86	110.15	139.36	325.18
89	NET INCOME CP MARGIN 1975	23.48	16.49	35.29	7.07	105.60
90	NET INCOME OR MARGIN 1976	30.14	31.12	26.43	25.81	110.94
91	NET WORTH PCT OF TOTAL ASSETS	23.5	26.2	20.0	4.3	24.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VIRGINIA—525 Roanoke & Botetourt Telephone Co. Daleville	VIRGINIA—526 Amelia Telephone Corporation Amelia	VIRGINIA—527 <sup>1</sup> Coni. Tel. Co. of Virginia Merrifield
1	REA LOANS APPROVED	1,820,000	2,750,000	12,366,000
2	RTB LOANS APPROVED	4,005,750		
3	REA GUARANTEE COMMITMENTS			
4	ROUTE MILES OF LINE LOAN EST	4,476	372	2,581
5	NUMBER OF SUBSCRIBERS LOAN EST	600,000	2,321	1,586
6	REA FUNDS ADVANCED		1,225,462	12,366,000
7	REA INTEREST DUE & PAID	453	44,260	2,716,887
8	REA PRINCIPAL DUE & PAID	338	1,740	3,526,000
9	REA ADVANCE PAYMENTS			
10	RTB FUNDS ADVANCED	4,005,750		
11	RTB INTEREST DUE & PAID	645,575		
12	RTB PRINCIPAL DUE & PAID	64,661		
13	ASSETS & OTHER DEBITS 12 31 76			
14	TEL PLANT IN SERVICE	5,564,848	1,923,273	259,204,125
15	TEL PLANT UNDER CONST	148,106	221,211	11,528,380
16	TEL PLANT ADJUSTMENT			
17	TOTAL TELEPHONE PLANT	5,712,954	2,144,484	270,732,680
18	DEPRECIATION RESERVE	891,915	409,227	57,067,326
19	AMORTIZATION RESERVE			
20	TEL PLANT LESS RESERVES	4,821,039	1,735,257	213,690,354
21	INVEST IN OTHER COMPANIES		550	84,777
22	OTHER INVESTMENTS & FUNDS	228,770		
23	CURRENT ASSETS	492,256	213,244	12,551,127
24	OTHER ASSETS	113,827	31,377	2,017,526
25	TOTAL ASSETS & OTHER DEBITS	5,655,892	1,980,428	228,343,784
26	LIABILITIES & OTHER CREDITS			
27	CAR STOCK MEMB & CAR CPT	358,780	30,825	42,514,440
28	PET EARN CR MAPG & CAR CR	426,009	362,914	46,210,774
29	TOTAL NET WORTH	824,789	393,739	88,725,214
30	LONG TERM DEBT	4,520,638	1,250,742	107,418,850
31	CURRENT & ACCRUED LIAB	193,986	282,684	9,525,636
32	OFF CREDITS & CREATING RES	116,479	53,263	22,674,084
33	TOTAL LIAB & OTHER CREDITS	5,655,892	1,880,428	228,343,784
34	REVENUES & EXPENSES 1976			
35	TOTAL OPERATING REVENUES	1,135,817	369,838	68,161,410
36	LOCAL SERVICE REVENUES	669,458	159,960	29,348,629
37	TOLL SERVICE REVENUES	450,800	203,718	37,360,811
38	MISC OPERATING REVENUES	28,960	8,722	1,552,368
39	UNCLL OPERATING REV DEBIT	9,401	2,562	500,398
40	TOTAL OPERATING DEDUCTIONS	813,361	271,598	50,736,058
41	MAINTENANCE EXPENSES	190,978	56,238	9,840,423
42	TRAFFIC EXPENSES	8,064	3,337	9,192,794
43	COMMERCIAL EXPENSES	55,365	25,054	3,859,547
44	GENERAL OFFICE SAL & EXP	92,017	45,825	3,413,393
45	OTHER CREATING EXPENSES	65,235	42,649	3,647,463
46	DEPRECIATION EXPENSES	259,697	78,117	12,618,111
47	AMORTIZATION EXPENSES	13,254		2,625
48	TAXES	124,797	20,378	12,161,702
49	NET OPER INCOME CR MARGIN	326,456	98,240	17,425,352
50	OTHER INCOME & DEBIT NET	711,000	4,989	59,302
51	AVAILABLE FOR FIXED CHARGES	325,745	103,229	17,484,654
52	INTEREST ON LONG TERM DEBT	221,854	46,482	8,200,921
53	INT CHARGES TO CONSTR CR	13,226	11,010	456,763
54	OTHER FIXED CHARGES	30,238	16,235	116,761
55	TOTAL FIXED CHARGES	238,867	51,707	7,858,519
56	NET INCOME OR MARGIN	86,878	51,522	9,626,135
57	OPERATING STATISTICS 12 31 76			
58	CENTRAL OFFICES TOTAL	4	1	98
59	TOTAL TELEPHONES IN SERVICE	6,203	2,884	278,592
60	BUSINESS SUBSCRIBERS	486	236	29,355
61	1 PARTY	333	97	21,109
62	2 PARTY	21	22	2,452
63	465 PARTY	35	25	1,064
64	8 PARTY		62	274
65	PAY STATIONS	52	15	2,706
66	OTHER SUBSCRIBERS	45	15	3,709
67	RADIO TELEPHONES			41
68	RESIDENCE SUBSCRIBERS	3,433	1,867	140,143
69	1 PARTY	1,513	112	94,013
70	2 PARTY	242	30	8,649
71	465 PARTY	1,678	273	37,840
72	8 PARTY		1,452	7,641
73	RADIO TELEPHONES			
74	BUSINESS EXTENSIONS	1,153	218	36,850
75	RESIDENTIAL EXTENSIONS	1,121	566	65,900
76	OFFICIAL TELEPHONES	55	12	2,043
77	SERVICE STATIONS SWITCHERS			
78	TOTAL MAIN STATIONS	4,069	2,138	183,506
79	ROUTE MILES OF LINE	436	130	17,495
80	SUBSCRIBERS PER ROUTE MILE	8.99	16.18	10.15
81	TOTAL SUBSCRIBERS 12 31 75	3,835	1,946	168,863
82	TOTAL SUBSCRIBERS 12 31 76	3,919	2,103	177,498
83	NUMBER OF EMPLOYEES 12 31 76	36	11	1,543
84	PER SUBSCRIBER STATISTICS			
85	TOTAL OPER REVENUES 1975	246.43	154.96	329.05
86	TOTAL OPER REVENUES 1976	253.99	182.68	393.59
87	TOTAL OPER DEDUCTIONS 1975	184.16	122.83	245.87
88	TOTAL OPER DEDUCTIONS 1976	209.75	134.16	292.97
89	NET INCOME OR MARGIN 1975	19.65	7.69	37.96
90	NET INCOME OR MARGIN 1976	22.41	25.49	55.58
91	NET WORTH PCT OF TOTAL ASSETS	14.6	19.9	38.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	WASHINGTON -503 Lewis River Telephone Co., Inc La Center	WASHINGTON- 508 <sup>1</sup> Continental Tel. Co. of the Northwest, Inc. Lynden	WASHINGTON-520 McDaniel Telephone Company Salkum	WASHINGTON-523 Sound Telephone Company Lakebay	WASHINGTON -525 Whidbey Telephone Company Langley
1	REA LOANS APPROVED	701,000				
2	RTB LOANS APPROVED	1,142,430	11,776,000	354,000	194,000	3,048,000
3	REA GUARANTEE COMMITMENTS					462,000
4	ROUTE MILES OF LINE LOAN EST	215	3,934	314	64	373
5	NUMBER OF SUBSCRIBERS LOAN EST	1,870	33,964	800	501	3,400
6	REA FUNDS ADVANCED	701,000	11,776,000	354,000	194,000	2,837,488
7	REA INTEREST DUE & PAID	134,139	2,785,320	107,552	59,805	462,347
8	REA PRINCIPAL DUE & PAID	180,802	5,209,624	171,844	95,167	519,925
9	REA ADVANCE PAYMENTS	4,394		4,631		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,734,934	64,566,090	1,340,119	1,144,249	5,218,848
15	TEL PLANT UNDER CONST	11,108	4,310,386	8,785	29,060	
16	TEL PLANT ADJUSTMENT		27,247			
17	TOTAL TELEPHONE PLANT	1,747,693	69,303,723	1,348,904	1,173,309	5,218,848
18	DEPRECIATION RESERVE	474,509	10,290,052	528,893	242,926	1,751,090
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,273,184	59,013,671	820,011	930,383	3,467,758
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	8,617	42,202	6,778		
23	CURRENT ASSETS	226,444	3,857,958	136,373	89,241	143,830
24	OTHER ASSETS	4,624	461,423	5,490	12,590	24,434
25	TOTAL ASSETS & OTHER DEBITS	1,512,869	63,375,254	568,652	1,032,214	3,636,022
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	35,000	4,250,346	39,300	82,075	95,000
28	PET PAPNS OR MAPS & CAP CP	785,378	21,035,137	641,771	487,329	735,122
29	TOTAL NET WORTH	820,378	25,285,483	681,071	569,404	830,122
30	LONG TERM DEBT	520,052	32,323,220	185,473	331,631	2,370,012
31	CURRENT & ACCRUED LIAB	63,083	2,760,011	24,875	70,661	435,888
32	DEF CREDITS & CREATING RES	109,356	3,006,540	77,233	60,548	
33	TOTAL LIAB & OTHER CREDITS	1,512,869	63,375,254	568,652	1,032,214	3,636,022
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	531,031	18,062,904	323,554	311,686	1,062,668
36	LOCAL SERVICE REVENUES	139,517	6,750,368	117,001	101,531	391,034
37	TELE SERVICE REVENUES	393,944	10,528,994	193,261	211,578	629,221
38	MISC OPERATING REVENUES	5,284	503,542	16,184	2,304	52,413
39	UNCOLL OPERATING REV DEBIT	7,714	120,000	2,892	3,727	10,000
40	TOTAL OPERATING PRODUCTIONS	413,474	13,267,800	254,331	223,686	824,418
41	MAINTENANCE EXPENSES	82,440	3,626,396	47,399	40,592	105,365
42	TRAFFIC EXPENSES	1,449	416,294	1,739	1,483	76,369
43	COMMERCIAL EXPENSES	34,943	1,157,486	503	14,410	78,051
44	GENERAL OFFICE SAL & EXP	53,438	1,873,295	65,161	16,043	159,771
45	OTHER OPERATING EXPENSES	58,412	740,313	19,531	9,250	62,843
46	DEPRECIATION EXPENSES	71,009	3,266,270	47,746	54,451	235,166
47	AMORTIZATION EXPENSES		1,200			
48	TAXES	111,783	2,186,542	72,252	87,057	102,849
49	NET OPER INCOME OR MARGIN	117,557	4,795,104	69,223	89,000	238,250
50	NET INCOME & DEDUCT NET	6,902	2,738	2,228	2,266	50,479
51	AVAILABLE FOR FIXED CHARGES	124,459	4,797,842	71,451	90,266	187,771
52	INTEREST ON LONG TERM DEBT	10,550	2,184,582	3,686	22,812	54,466
53	INT CHARGED TO CONSTR CP		169,512		1,060	25
54	OTHER FIXED CHARGES		9,953	115	144	4,089
55	TOTAL FIXED CHARGES	10,550	2,025,023	3,801	21,996	58,530
56	NET INCOME OR MARGIN	113,909	2,772,819	67,650	69,170	129,241
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	42	3	1	1
59	TOTAL TELEPHONES IN SERVICE	2,032	74,435	2,101	1,774	4,203
60	BUSINESS SUBSCRIBERS	125	6,706	173	96	471
61	1 PARTY	93	4,644	99	34	351
62	2 PARTY		251	21	2	1
63	465 PARTY	13	362	7	52	25
64	8 PARTY		208	47	1	
65	PAY STATIONS	14	467	7	5	45
66	OTHER SUBSCRIBERS	5	690	2	2	61
67	RAIOTELPHONES		88			13
68	RESIDENCE SUBSCRIBERS	1,299	41,655	1,516	1,288	2,629
69	1 PARTY	417	15,309	266	109	2,540
70	2 PARTY	6	4,756			
71	465 PARTY	876	14,611	162	20	
72	8 PARTY		7,019	1,039	1,137	99
73	RAIOTELPHONES					
74	BUSINESS EXTENSIONS	159	10,572	104	77	398
75	RESIDENTIAL EXTENSIONS	438	15,306	310	314	650
76	OFFICIAL TELEPHONES	16	829		1	93
77	SERVICE STATIONS SWITCHERS		17			23
78	TOTAL MAIN STATIONS	1,447	50,567	1,691	1,385	3,278
79	ROUTE MILES OF LINE	151	7,231	259	86	351
80	SUBSCRIBERS PER ROUTE MILE	9.43	6.70	6.52	16.09	8.90
81	TOTAL SUBSCRIBERS 12 31 75	1,306	46,221	1,624	1,252	2,852
82	TOTAL SUBSCRIBERS 12 31 76	1,424	49,418	1,689	1,384	3,123
83	NUMBER OF EMPLOYEES 12 31 76	12	380	11	2	30
84	REP SUBSCRIBER STATISTICS					
85	TOTAL ORER REVENUES 1975	385.94	326.64	182.84	242.22	338.92
86	TOTAL ORER REVENUES 1976	389.03	381.72	195.32	236.48	355.70
87	TOTAL ORER PRODUCTIONS 1975	250.89	244.57	133.95	175.75	277.27
88	TOTAL ORER PRODUCTIONS 1976	302.91	280.39	153.54	169.72	275.96
89	NET INCOME OR MARGIN 1975	90.15	41.05	47.66	49.11	15.13
90	NET INCOME OR MARGIN 1976	83.45	58.60	40.84	52.48	43.26
91	NET WORTH PCT CF TOTAL ASSETS	54.2	39.9	70.3	55.2	22.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.
2. All operating personnel of Sound Telephone Company are employees of Telephone Utilities.



Line No.	Item	WASHINGTON--326 Pioneer Telephone Company LaCrosse	WASHINGTON--327 Mashell Telephone Company, Inc. Eatonville	WASHINGTON--329 Yelm Telephone Company Yelm	WASHINGTON--330 Prescott Telephone & Telegraph Co., Inc. Poslyn	WASHINGTON--333 St. John Cooperative Tel. & Telegraph Co. St. John
1	PEA LOANS APPROVED	847,000	644,000	1,196,000	516,000	439,000
2	RTB LOANS APPROVED		1,013,250	1,199,100		
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	368	208	303	129	197
5	NUMBER OF SUBSCRIBERS LOAN EST	763	1,467	2,810	814	525
6	PEA FUNDS ADVANCED	832,056	644,000	1,196,000	516,000	439,000
7	PEA INTEREST DUE & PAID	147,746	136,565	198,681	136,010	86,974
8	PEA PRINCIPAL DUE & PAID	175,867	166,422	213,196	124,627	110,154
9	PEA ADVANCE PAYMENTS	55,365	10,703			45,268
10	RTB FUNDS ADVANCED		665,771	348,125		
11	PTB INTEREST DUE & PAID		37,955	58,590		
12	PTB PRINCIPAL DUE & PAID		2,970	560		
13	ASSETS & OTHER DEBITS 12 31 76					
14	Tel PLANT IN SERVICE	1,178,944	1,859,199	2,992,276	762,521	863,483
15	Tel PLANT UNDER CONST	16,761		5,073		
16	Tel PLANT ADJUSTMENT				5,557	
17	TOTAL TELEPHONE PLANT	1,195,705	1,859,199	2,997,349	768,078	863,483
18	DEPRECIATION RESERVE	320,637	325,701	798,441	266,457	296,488
19	AMORTIZATION RESERVE				5,557	
20	Tel PLANT LESS RESERVES	875,068	1,533,498	2,198,908	496,064	566,995
21	INVEST IN OTHER COMPANIES				1,750	
22	OTHER INVESTMENTS & FUNDS	21,780	146,368	53,625		3,337
23	CURRENT ASSETS	125,261	232,116	210,322	107,341	103,710
24	OTHER ASSETS	31,139	7,975	6,363	5,810	4,951
25	TOTAL ASSETS & OTHER DEBITS	1,057,248	1,919,957	2,469,218	609,215	680,743
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	58,732	32,050	42,800	53,150	42,080
28	RET EAPNS OR MAPG & CAP CR	321,397	438,498	788,200	136,162	328,397
29	TOTAL NET WORTH	380,129	470,548	831,000	189,312	370,477
30	LONG TERM DEBT	600,883	1,129,674	1,330,367	391,374	278,949
31	CURRENT & ACCRUED LIAB	43,415	180,857	153,260	22,795	12,361
32	DEF CREDITS & OPERATING PES	32,821	138,878	154,591	5,734	18,956
33	TOTAL LIAB & OTHER CREDITS	1,057,248	1,919,957	2,469,218	609,215	680,743
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	269,630	541,027	833,551	237,206	197,302
36	LOCAL SERVICE REVENUES	83,380	101,504	239,672	92,350	68,230
37	TOLL SERVICE REVENUES	187,106	432,449	591,649	140,276	125,457
38	MISC OPERATING REVENUES	144	10,193	18,796	5,743	604
39	UNCOLL OPERATING REV DEBIT	1,000	3,119	15,566	1,163	989
40	TOTAL DEDUCTIBLE DEDUCTIONS	204,087	431,525	643,678	200,324	152,040
41	MAINTENANCE EXPENSES	35,470	60,456	100,645	32,028	15,094
42	TRAFFIC EXPENSES	814	8,532	3,110	1,114	542
43	COMMERCIAL EXPENSES	1,077	54,838	57,875	20,812	10,149
44	GENERAL OFFICE SAL & EXP	40,647	82,154	113,672	72,678	48,779
45	OTHER OPERATING EXPENSES	37,223	65,232	72,047	14,692	11,970
46	DEPRECIATION EXPENSES	42,817	76,752	122,250	28,340	41,397
47	AMORTIZATION EXPENSES				250	
48	TAXES	48,039	83,560	174,079	30,410	24,109
49	NET DRP INCOME OR MARGIN	63,543	109,502	189,873	36,882	45,262
50	OTHER INCOME & DEBIT NET	3,275	1,980		532	2,033
51	AVAILABLE FOR FIXED CHARGES	66,818	111,482	189,873	37,414	47,295
52	INTEREST ON LONG TERM DEBT	12,269	35,463	44,504	7,995	5,734
53	INT CHARGED TO CONST CR		11,114			
54	OTHER FIXED CHARGES	349	138	88	434	120
55	TOTAL FIXED CHARGES	12,618	24,487	44,592	8,429	5,854
56	NET INCOME OR MARGIN	54,200	86,955	145,281	28,985	41,441
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	2	2	2	1
59	TOTAL TELEPHONES IN SERVICE	1,125	1,722	3,605	920	808
60	BUSINESS SUBSCRIBERS	127	157	285	65	81
61	1 PARTY	80	105	207	48	40
62	2 PARTY	5	12	38	6	3
63	4-5 PARTY	30	13			11
64	8 PARTY					
65	RAY STATIONS	8	13	12	9	5
66	OTHER SUBSCRIBERS	4	8	28	2	8
67	RADIO TELEPHONES		6			14
68	RESIDENCE SUBSCRIBERS	618	942	2,248	663	456
69	1 PARTY	249	457	1,044	422	186
70	2 PARTY	23	63	215	165	54
71	4-5 PARTY	44	422	589	76	216
72	8 PARTY	302				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	95	154	291	47	82
75	RESIDENTIAL EXTENSIONS	285	406	807	115	189
76	OFFICIAL TELEPHONES	4	71	2	32	8
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	756	1,188	2,573	763	557
79	ROUTE MILES OF LINE	376	189	313	175	219
80	SUBSCRIBERS PER ROUTE MILE	1.98	5.81	8.09	4.16	2.45
81	TOTAL SUBSCRIBERS 12 31 75	751	1,033	2,344	699	520
82	TOTAL SUBSCRIBERS 12 31 76	745	1,059	2,533	728	537
83	NUMBER OF EMPLOYEES 12 31 76	6	11	13	13	4
84	RRR SUBSCRIBER STATISTICS					
85	TOTAL ORR REVENUES 1975	343.36	459.41	327.34	294.55	367.24
86	TOTAL ORR REVENUES 1976	360.47	507.53	341.83	332.45	373.32
87	TOTAL ORR DEDUCTIONS 1975	253.65	371.96	252.17	239.86	274.97
88	TOTAL ORR DEDUCTIONS 1976	275.52	404.81	263.96	280.76	287.68
89	NET INCOME OR MARGIN 1975	73.13	63.23	55.31	64.31	84.75
90	NET INCOME OR MARGIN 1976	72.46	81.61	59.58	40.62	78.41
91	NET WORTH PCT OF TOTAL ASSETS	36.0	24.5	33.7	31.1	54.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WASHINGTON--534 Inland Telephone Company Rush	WASHINGTON--535 Western Washington County Tel. Co. Gray River	WASHINGTON--537 Tenino Telephone Company Tenino	WASHINGTON--538 The Toledo Telephone Co., Inc. Toledo	WASHINGTON--539 Asotin Telephone Company Asotin
1	REA LOANS APPROVED	1,089,000	941,000	850,000	1,279,000	1,647,000
2	REA LOANS APPROVED		775,950	1,050,000	567,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	292	164	125	171	316
5	NUMBER OF SUBSCRIBERS LOAN EST	675	893	1,651	1,162	704
6	REA FUNDS ADVANCED	683,728	541,000	831,699	1,247,013	
7	REA INTEREST DUE & PAID	80,072	159,363	78,292	77,092	
8	REA PRINCIPAL DUE & PAID	80,153	156,727	61,005	34,045	
9	REA ADVANCE PAYMENTS		1,835			
10	REA FUNDS ADVANCED		123,900			
11	REA INTEREST DUE & PAID		7,527			
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	827,821	1,641,931	1,698,460	1,701,408	
15	TEL PLANT UNDER CONST	92,665	796	8,389		
16	TEL PLANT ADJUSTMENT	13,520				
17	TOTAL TELEPHONE PLANT	935,006	1,642,727	1,706,849	1,701,408	
18	DEPRECIATION RESERVE	229,776	492,110	287,663	250,835	
19	AMORTIZATION RESERVE	13,520	230			
20	TEL PLANT LESS RESERVES	691,710	1,150,387	1,419,186	1,450,573	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	39,417	3,222	26,926	
23	CURRENT ASSETS	175,074	126,132	177,108	69,010	
24	OTHER ASSETS	1,618	32,680	8,125	39,048	
25	TOTAL ASSETS & OTHER DEBITS	869,402	1,348,616	1,607,641	1,585,557	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK NEW & CAP REPT	50,000	56,830	97,200	23,000	
28	PET EARNINGS OF MAPD & CAP CR	187,579	251,988	593,134	252,160	
29	TOTAL NET WORTH	237,575	308,818	690,334	275,160	
30	LONG TERM DEBT	603,575	906,339	768,935	1,212,967	
31	CURRENT & ACCRUED LIAB	14,047	102,155	130,974	95,016	
32	DEF CREDITS & OPERATING RES	14,201	31,304	17,398	2,414	
33	TOTAL LIAB & OTHER CREDITS	869,402	1,348,616	1,607,641	1,585,557	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	292,339	434,272	541,842	466,739	
36	LOCAL SERVICE REVENUES	59,001	90,600	106,307	85,211	
37	TOLL SERVICE REVENUES	233,598	344,231	442,376	380,168	
38	MISC OPERATING REVENUES	1,653	343	3,308	6,248	
39	UNCOLL OPERATING REV DEBIT	1,912	902	10,149	4,888	
40	TOTAL OPERATING DEDUCTIONS	238,611	377,878	407,009	419,455	
41	MAINTENANCE EXPENSES	43,548	71,017	69,891	91,396	
42	TRAFFIC EXPENSES	839	54,348	7,274	944	
43	COMMERCIAL EXPENSES	13,220	3,121	22,196	21,633	
44	GENERAL OFFICE SAL & EXP	83,157	104,264	103,133	121,098	
45	OTHER OPERATING EXPENSES	15,475	26,673	40,096	62,062	
46	DEPRECIATION EXPENSES	46,251	74,228	68,041	82,386	
47	AMORTIZATION EXPENSES	76	23	96		
48	TAXES	36,041	44,204	96,282	39,936	
49	NET OPER INCOME OF MARGIN	53,728	56,394	134,833	47,284	
50	OTHER INCOME & DEBIT NET	689	3,716	1,306	2,693	
51	AVAILABLE FOR FIXED CHARGES	54,417	60,110	136,139	49,977	
52	INTEREST ON LONG TERM DEBT	9,383	24,040	15,557	24,605	
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	7	970	5,138	206	
55	TOTAL FIXED CHARGES	9,390	25,010	20,695	24,811	
56	NET INCOME OF MARGIN	45,027	35,100	115,444	25,166	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	2	2	1	
59	TOTAL TELEPHONES IN SERVICE	727	1,012	1,718	1,345	
60	BUSINESS SUBSCRIBERS	47	103	126	114	
61	1 PARTY	22	46	93	96	
62	2 PARTY	16	18	2		
63	405 PARTY		11	13		
64	8 PARTY					
65	PAY STATISTICS	6	13	12	9	
66	OTHER SUBSCRIBERS	3	3	6	9	
67	RADIC TELEPHONES		12			
68	PESIOANCE SUBSCRIBERS	507	644	1,130	843	
69	1 PARTY	158	214	560	761	
70	2 PARTY	111	106	48		
71	405 PARTY	238	324	522	82	
72	8 PARTY					
73	RADIC TELEPHONES					
74	BUSINESS EXTENSIONS	34	92	72	192	
75	PESIOANCE EXTENSIONS	133	160	386	273	
76	OFFICIAL TELEPHONES	9	16	10	22	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	567	768	1,274	993	
79	ROUTE MILES OF LINE	257	136	107	173	
80	SUBSCRIBERS PER ROUTE MILE	2.16	5.45	11.74	5.53	
81	TOTAL SUBSCRIBERS 12 31 76	538	727	1,206	934	
82	TOTAL SUBSCRIBERS 12 31 76	554	747	1,256	957	
83	NUMBER OF EMPLOYEES 12 31 76	9	19	8	8	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	493.43	501.27	433.32	538.73	
86	TOTAL OPER REVENUES 1976	535.42	589.24	440.16	493.64	
87	TOTAL OPER DEDUCTIONS 1975	369.63	469.47	318.35	378.31	
88	TOTAL OPER DEDUCTIONS 1976	437.02	512.72	330.63	443.61	
89	NET INCOME OF MARGIN 1975	109.83	9.14	100.83	131.04	
90	NET INCOME OF MARGIN 1976	82.47	47.63	93.78	26.62	
91	NET WORTH PCT OF TOTAL ASSETS	27.3	22.5	42.9	17.4	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WEST VIRGINIA -507 West Side Telephone Company Morgantown	WEST VIRGINIA-513 Hardy Telephone Company, Inc Mathias	WEST VIRGINIA-514 Tygart Valley Telephone Company Mill Creek	WEST VIRGINIA-517 Telephone Utilities of West Virginia, Inc. Export, Pa.	WEST VIRGINIA-518 West Virginia Telephone Company St. Marys
1	PEA LOANS APPROVED	1,140,000	2,280,000	831,000	13,267,000	7,627,000
2	RTR LOANS APPROVED					2,184,000
3	PEA GUARANTEE COMMITMENTS					5,250,000
4	POLTE MILES OF LINE LOAN EST	147	520	200	1,324	3,075
5	NUMBER OF SUBSCRIBERS LOAN EST	1,510	1,375	1,268	9,065	24,255
6	REA FUNDS ADVANCED	1,135,094	1,368,534	831,000	6,708,843	7,627,000
7	PEA INTEREST DUE & PAID	171,356	225,782	166,018	1,180,914	1,942,168
8	REA PRINCIPAL DUE & PAID	182,411	295,180	206,862	1,301,800	2,505,296
9	REA ADVANCE PAYMENTS	1,505		1,193		
10	RTR FUNDS ADVANCED					2,184,000
11	RTR INTEREST DUE & PAID					238,462
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,494,736	1,213,985	1,330,558	8,701,356	24,826,260
15	TEL PLANT UNDER CONST	1,281	113,128	1,487	627,957	713,572
16	TFL PLANT ADJUSTMENT					18,387
17	TOTAL TELEPHONE PLANT	1,496,017	1,327,117	1,332,045	9,329,313	25,558,219
18	DEPRECIATION RESERVE	390,528	517,020	506,896	2,300,426	5,635,934
19	AMORTIZATION RESERVE	2,596				
20	TEL PLANT LESS RESERVES	1,102,993	810,097	825,149	7,028,887	19,922,315
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	41,082		1,000	98,789	145,239
23	CURRENT ASSETS	170,275	262,800	99,356	176,275	1,030,790
24	OTHER ASSETS	5,184	10,841	8,099	53,860	220,158
25	TOTAL ASSETS & OTHER DEBITS	1,319,434	1,083,738	933,604	7,357,811	21,318,602
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	10,000	25,820	13,500	245,000	586,200
28	RET EARN & MARG & CAE CR	333,318	33,282CR	239,448	854,806	5,933,507
29	TOTAL NET WORTH	343,318	7,462CR	252,948	1,099,836	6,519,707
30	LONG TERM DEBT	954,233	1,080,302	623,955	5,405,043	10,887,476
31	CURRENT & ACCRUED LIAB	21,883	10,898	56,701	447,942	1,615,939
32	OFF CREDITS & CREATING RES				405,020	2,291,880
33	TOTAL LIAB & OTHER CREDITS	1,319,434	1,083,738	933,604	7,357,811	21,318,602
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	275,614	182,658	300,888	1,480,061	4,898,910
36	LOCAL SERVICE REVENUES	138,683	95,068	142,325	759,687	2,790,519
37	TOLL SERVICE REVENUES	137,691	84,158	154,568	695,878	2,021,476
38	MISC OPERATING REVENUES	6,315	4,429	6,266	33,167	120,965
39	UNCLL CREATING REV DEBIT	3,075	957	2,271	8,671	34,050
40	TOTAL OPERATING CREDUCTIONS	185,525	154,495	231,416	1,244,096	3,924,891
41	MAINTENANCE EXPENSES	49,925	32,283	58,367	427,831	817,423
42	TRAFFIC EXPENSES	8,709	2,712	8,400	43,395	177,454
43	COMMERCIAL EXPENSES	25,976		9,280	116,895	343,221
44	GENERAL OFFICE SAL & EXP	12,660	28,428	43,707	131,594	457,302
45	OTHER CREATING EXPENSES	11,044	22,741	18,666	40,873	207,271
46	DEPRECIATION EXPENSES	55,893	53,009	55,168	323,478	1,160,033
47	AMORTIZATION EXPENSES	350	683		1,413	8,161
48	TAXES	20,968	14,639	37,848	158,647	754,026
49	NET OPER INCOME OR MARGIN	94,089	28,163	65,472	235,965	974,015
50	OTHER INCOME & DEBIT NET	6,736	2,577	2,266	6,673	5,950
51	AVAILABLE FOR FIXED CHARGES	100,825	30,740	71,738	242,638	979,969
52	INTEREST ON LONG TERM DEBT	30,685	21,065	12,694	159,379	549,196
53	INT CHARGED TO CONSTR CP				19,876	6,990
54	OTHER FIXED CHARGES		13	965	1,212	16,986
55	TOTAL FIXED CHARGES	30,685	21,078	13,659	140,715	555,202
56	NET INCOME OR MARGIN	70,140	9,662	58,079	101,923	420,767
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	1	8	28
59	TOTAL TELEPHONES IN SERVICE	1,955	1,230	1,717	10,018	26,982
60	BUSINESS SUBSCRIBERS	85	45	128	834	1,805
61	1 PARTY	61	12	78	500	1,275
62	2 PARTY	7			59	62
63	465 PARTY	14	26	37	43	132
64	8 PARTY				82	108
65	RAY STATIONS		7	5	80	112
66	OTHER SUBSCRIBERS	3		8	70	110
67	RADIO TELEPHONES					6
68	RESIDENCE SUBSCRIBERS	1,394	1,001	1,267	6,880	18,813
69	1 PARTY	527	27	353	2,347	7,333
70	2 PARTY	79			615	488
71	465 PARTY	788	974	514	392	6,849
72	8 PARTY				3,506	4,143
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	140	27	146	1,143	2,768
75	RESIDENTIAL EXTENSIONS	334	150	172	1,208	3,549
76	OFFICIAL TELEPHONES	5	7	12	23	157
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,495	1,053	1,415	7,795	20,987
79	ROUTE MILES OF LINE	133	507	202	1,074	3,021
80	SUBSCRIPTIONS PER ROUTE MILE	11.12	2.06	6.91	7.18	6.82
81	TOTAL SUBSCRIBERS 12 31 75	1,436	1,018	1,317	7,462	20,036
82	TOTAL SUBSCRIBERS 12 31 76	1,479	1,046	1,395	7,714	20,618
83	NUMBER OF EMPLOYEES 12 31 76	11	6	13	35	122
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	180.02	174.03	214.25	199.18	234.77
86	TOTAL OPER REVENUES 1976	191.84	176.55	221.89	195.25	241.21
87	TOTAL OPER DEDUCTIONS 1975	114.16	148.84	161.31	165.19	180.10
88	TOTAL OPER DEDUCTIONS 1976	127.29	149.70	170.66	163.96	193.09
89	NET INCOME OR MARGIN 1975	53.67	6.83	44.15	20.14	30.64
90	NET INCOME OR MARGIN 1976	48.12	9.26	42.83	13.43	20.70
91	NET WORTH PCT OF TOTAL ASSETS	26.0	6.6CR	27.1	14.9	30.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WEST VIRGINIA--519 The Ritchie Telephone Company Harrisville	WEST VIRGINIA--520 Armstrong Telephone Company Hamlin	WEST VIRGINIA--521 <sup>1</sup> United Farmers Telephone Company Export, Ra	WEST VIRGINIA--522 <sup>2</sup> Short Line Telephone Company Export, Ra	WEST VIRGINIA--523 (K) Seneca Rock Tel. Co. Riverton
1	REA LOANS APPROVED	3,211,000	866,000	1,008,000	3,649,000	1,385,000
2	RTB LOANS APPROVED		798,000		344,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	627	260	281	609	193
5	NUMBER OF SUBSCRIBERS LOAN EST	3,305	2,068	1,656	4,133	650
6	REA FUNDS ADVANCED	2,530,731	866,000	1,008,000	2,353,000	710,000
7	REA INTEREST DUE & PAID	492,602	157,289	169,118	317,448	2,820
8	REA PRINCIPAL DUE & PAID	585,636	233,884	159,522	328,914	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		568,000			
11	RTB INTEREST DUE & PAID		43,203			
12	RTB PRINCIPAL DUE & PAID		3,367			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,069,438	1,821,149		4,995,188	
15	TEL PLANT UNDER CONST	177,156	32,837		627,427	
16	TEL PLANT ADJUSTMENT				64,450	
17	TOTAL TELEPHONE PLANT	3,246,594	1,853,986		5,687,065	
18	DEPRECIATION RESERVE	1,127,904	502,280		1,655,982	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,118,690	1,351,706		4,031,083	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	70,233	104,378		98,789	
23	CURRENT ASSETS	168,896	195,522		456,953	
24	OTHER ASSETS	112,724	15,965		86,476	
25	TOTAL ASSETS & OTHER DEBITS	2,470,543	1,667,575		4,671,301	
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	137,660	115,000		281,075	
28	RET EARNINGS OR MARG & CAP CR	201,291	248,265		607,757	
29	TOTAL NET WORTH	338,951	363,265		888,832	
30	LONG TERM DEBT	1,945,097	1,196,750		2,872,564	
31	CURRENT & ACCRUED LIAB	140,266	79,728		804,496	
32	DEF CREDITS & OPERATING RES	46,229	27,822		105,009	
33	TOTAL LIAB & OTHER CREDITS	2,470,543	1,667,575		4,671,301	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	554,488	377,721		856,299	
36	LOCAL SERVICE REVENUES	260,372	206,133		470,803	
37	TOLL SERVICE REVENUES	241,190	151,689		379,467	
38	MISC OPERATING REVENUES	56,424	22,281		20,939	
39	UNCLL OPERATING REV DEBIT	3,498	2,382		5,910	
40	TOTAL OPERATING DEDUCTIONS	471,922	308,235		725,585	
41	MAINTENANCE EXPENSES	89,686	61,712		196,845	
42	TRAFFIC EXPENSES	16,032	9,330		25,918	
43	COMMERCIAL EXPENSES	10,085	22,402		56,047	
44	GENERAL OFFICE SAL & EXP	76,845	64,926		71,656	
45	OTHER OPERATING EXPENSES	79,405	44,402		41,267	
46	DEPRECIATION EXPENSES	110,584	58,765		181,863	
47	AMORTIZATION EXPENSES	11,787			1,514	
48	TAXES	77,494	46,658		150,475	
49	NET OPER INCOME OR MARGIN	82,566	69,486		130,714	
50	OTHER INCOME & DEDUCT NET	6,833CR	4,750CR		2,928	
51	AVAILABLE FOR FIXED CHARGES	75,733	64,736		133,642	
52	INTEREST ON LONG TERM DEBT	27,845	34,992		56,953	
53	INT CHARGED TO CONST CR				11,850	
54	OTHER FIXED CHARGES	975	250		514	
55	TOTAL FIXED CHARGES	38,824	35,242		45,617	
56	NET INCOME OR MARGIN	36,909	29,494		88,725	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	1		9	
59	TOTAL TELEPHONES IN SERVICE	4,478	2,720		6,400	
60	BUSINESS SUBSCRIBERS	310	280		449	
61	1 PARTY	211	206		328	
62	2 PARTY	15	16		10	
63	4ES PARTY	1	4		54	
64	8 PARTY	33	2		8	
65	PAY STATIONS	16	17		28	
66	OTHER SUBSCRIBERS	26	25		21	
67	RADIO TELEPHONES	8	8			
68	RESIDENCE SUBSCRIBERS	2,870	1,654		4,603	
69	1 PARTY	1,078	750		1,599	
70	2 PARTY	245	379		183	
71	4ES PARTY	310	112		2,476	
72	8 PARTY	1,237	413		345	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	605	354		297	
75	RESIDENTIAL EXTENSIONS	679	444		1,040	
76	OFFICIAL TELEPHONES	40	6		32	
77	SERVICE STATIONS SWITCHERS		7			
78	TOTAL MAIN STATIONS	3,254	1,978		5,104	
79	ROUTE MILES OF LINE	360	302		699	
80	SUBSCRIBERS PER ROUTE MILE	8.83	6.43		7.23	
81	TOTAL SUBSCRIBERS 12 31 75	3,053	1,875		4,369	
82	TOTAL SUBSCRIBERS 12 31 76	3,180	1,941		5,052	
83	NUMBER OF EMPLOYEES 12 31 76	15	13		16	
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	171.71	195.49		184.21	
86	TOTAL OPER REVENUES 1976	177.92	197.57		181.79	
87	TOTAL OPER DEDUCTIONS 1975	144.82	150.06		150.30	
88	TOTAL OPER DEDUCTIONS 1976	151.43	161.55		154.04	
89	NET INCOME OR MARGIN 1975	13.51	26.72		22.39	
90	NET INCOME OR MARGIN 1976	11.84	15.46		18.69	
91	NET WORTH PCT OF TOTAL ASSETS	13.7	21.8		19.0	

SFE ALPHABETIC FOOTNOTES AT END OF TABLES

- Operating data are reported under West Virginia 522 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.
- Operating data are for combined operations with West Virginia 521 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.



Line No.	Item	WISCONSIN—501 Clear Lake Telephone Company Clear Lake	WISCONSIN—502 Nelson Telephone Cooperative Durand	WISCONSIN—503 Badger Telephone Company, Inc. Webster	WISCONSIN—505 Solon Springs Telephone Company Solon Springs	WISCONSIN—507 Marquette-Adams Tel. Coop., Inc. Oxford
1	REA LOANS APPROVED	877,000	2,780,000	1,666,556	1,328,200	1,297,000
2	PB LOANS APPROVED		1,407,000		268,800	325,500
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	186	561	261	656	249
5	NUMBER OF SUBSCRIBERS LOAN EST	910	3,010	1,747	1,787	1,203
6	REA FUNDS ADVANCED	791,830	2,780,000	1,661,556	1,328,000	1,297,000
7	REA INTEREST DUE & PAID	84,210	543,184	155,540	247,324	221,491
8	REA PRINCIPAL DUE & PAID	69,108	717,470	165,445	304,998	321,219
9	REA ADVANCE PAYMENTS		115,483			38,368
10	RTB FUNDS ADVANCED		323,000		183,000	223,328
11	RTB INTEREST DUE & PAID		3,084			37,665
12	RTB PRINCIPAL DUE & PAID					1,952
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,089,524	2,819,462	1,607,850	2,301,495	2,133,947
15	TEL PLANT UNDER CONST		247,656	577	9,411	115,879
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,089,524	3,067,158	1,608,427	2,310,906	2,249,826
18	DEPRECIATION RESERVE	249,540	1,017,159	114,468	598,194	677,385
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS DEPRESES	839,984	2,049,999	1,493,959	1,712,712	1,572,441
21	INVEST IN OTHER COMPANIES			10,600	17,500	
22	OTHER INVESTMENTS & FUNDS	60,100	68,700		12,800	24,472
23	CURRENT ASSETS	40,968	237,026	142,192	137,124	87,518
24	OTHER ASSETS	6,620	27,767	81,857	33,417	13,350
25	TOTAL ASSETS & OTHER DEBITS	947,672	2,382,792	1,728,608	1,913,553	1,697,781
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	67,200	56,460	22,500	343,500	5,590
28	RET EARNINGS ON MARG & CAP CP	128,617	18,246	123,295CR	179,536	445,758
29	TOTAL NET WORTH	195,817	74,706	100,795CR	523,036	451,348
30	LONG TERM DEBT	722,721	2,281,790	1,508,083	1,215,846	1,165,288
31	CURRENT & ACCRUED LIAB	16,857	26,256	321,320	173,999	81,145
32	DEFERRED & OPERATING RES	12,277			762	
33	TOTAL LIAB & OTHER CREDITS	947,672	2,382,792	1,728,608	1,913,553	1,697,781
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	193,375	511,760	270,110	606,471	412,575
36	LOCAL SERVICE REVENUES	100,102	212,432	86,194	140,521	136,849
37	TOLL SERVICE REVENUES	90,752	285,881	169,232	456,595	268,753
38	MISC OPERATING REVENUES	4,622	25,588	14,789	10,817	12,485
39	UNCLASSIFIED OPERATING REV DEBIT	2,101	12,141	105	1,462	5,512
40	TOTAL OPERATING DEDUCTIONS	163,393	486,966	199,489	474,263	313,050
41	MAINTENANCE EXPENSES	38,108	48,506	54,714	67,605	59,650
42	TRAFFIC EXPENSES	2,116	3,730	2,070	3,120	1,932
43	COMMERCIAL EXPENSES	18,478	64,151	19,356	32,488	23,132
44	GENERAL OFFICE SAL & EXP	19,119	49,296	30,412	81,383	30,200
45	OTHER OPERATING EXPENSES	21,862	49,767	8,246	23,877	28,983
46	DEPRECIATION EXPENSES	43,657	173,913	59,434	106,221	147,503
47	AMORTIZATION EXPENSES	2,250	30,858	11,400	26,250	
48	TAXES	17,803	30,705	13,857	133,319	21,650
49	NET OPER INCOME OR MARGIN	29,982	24,794	70,621	132,209	95,525
50	OTHER INCOME & DEDUCT NET	4,913	5,097			
51	AVAILABLE FOR FIXED CHARGES	34,895	29,891	70,621	132,208	99,525
52	INTEREST ON LONG TERM DEBT	14,624	42,750	52,728	20,913	33,697
53	INT CHARGED TO CONSP CR			15,194	3,041	
54	OTHER FIXED CHARGES		281	2,332	19,645	1,716CR
55	TOTAL FIXED CHARGES	14,624	43,031	39,666	37,517	31,981
56	NET INCOME OR MARGIN	20,271	13,140CR	30,755	94,691	67,544
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	4	1	6	4
59	TOTAL TELEPHONES IN SERVICE	1,321	4,109	1,346	2,454	2,239
60	BUSINESS SUBSCRIBERS	88	392	146	294	186
61	1 PARTY	77	343	131	136	156
62	2 PARTY				14	
63	465 PARTY				110	
64	8 PARTY					
65	PAY STATIONS	2	29	8	23	24
66	OTHER SUBSCRIBERS	5	20	7	11	6
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	795	2,364	893	1,722	1,401
69	1 PARTY	795	2,364	893	994	1,401
70	2 PARTY				10	
71	465 PARTY				718	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	119	445	151	155	215
75	RESIDENTIAL EXTENSIONS	313	907	159	284	435
76	OFFICIAL TELEPHONES	15	21	4	10	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	914	2,822	1,051	2,033	1,612
79	ROUTE MILES OF LINE	186	548	266	754	326
80	SUBSCRIBERS PER ROUTE MILE	4.75	5.03	3.91	2.67	4.87
81	TOTAL SUBSCRIBERS 12 31 75	844	2,682	505	1,846	1,490
82	TOTAL SUBSCRIBERS 12 31 76	883	2,756	1,039 <sup>1</sup>	2,016	1,587
83	NUMBER OF EMPLOYEES 12 31 76	6	12		5	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	212.92	182.43	161.22	350.85	246.60
86	TOTAL OPER REVENUES 1976	223.94	188.22	277.89	314.07	268.17
87	TOTAL OPER DEDUCTIONS 1975	175.27	168.66	164.95	244.24	192.82
88	TOTAL OPER DEDUCTIONS 1976	189.22	179.10	205.24	245.60	203.48
89	NET INCOME OR MARGIN 1975	24.89	.14CR	15.64CR	86.12	32.23
90	NET INCOME OR MARGIN 1976	23.48	4.82CR	31.64	49.04	43.90
91	NET WORTH PCT OF TOTAL ASSETS	20.7	3.1	5.7CR	27.3	26.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Badger Telephone Co., Inc. are employees of Teletronics Communication Services Inc.

Line No	Item	WISCONSIN -510 Belmont Telephone Company Platteville	WISCONSIN--513 Chequamegon Tel Coop. Inc. Cable	WISCONSIN -514 Amberg Telephone & Telegraph Company Wausau	WISCONSIN--519 Citizens Telephone Cooperative, Inc. New Auburn	WISCONSIN--522 Oscoda Telephone Company Oscoda
1	PFA LOANS APPROVED	144,933	6,566,000	2,665,000	1,600,700	1,166,000
2	PIP LOANS APPROVED	456,750		4,684,500	541,800	1,456,350
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	11P	1,051	1,034	3P1	235
5	NUMBER OF SUBSCRIBERS LOAN EST	625	4,014	5,240	1,587	1,771
6	PFA FUNDS ADVANCED	144,933	5,810,000	2,665,000	1,593,979	1,166,000
7	REA INTEREST DUE & PAID	45,509	776,358	531,424	241,2P8	220,594
8	REA PRINCIPAL DUE & PAID	96,006	927,973	674,377	291,P01	763,685
9	REA ADVANCE PAYMENTS	1,236				2,809
10	RTP FUNDS ADVANCED	405,067		3,556,000		1,332,000
11	RTP INTEREST DUE & PAID	76,092		365,095		97,571
12	RTP PRINCIPAL DUE & PAID	4,754				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	622,393	6,089,772	7,973,568	1,592,540	2,254,899
15	TEL PLANT UNDER CONST	328	26,168	88,787		7,386
16	TEL PLANT ADJUSTMENT		140,827			
17	TOTAL TELEPHONE PLANT	623,721	6,256,767	8,062,355	1,592,540	2,262,285
18	DEPRECIATION RESERVE	72,724	1,132,397	1,243,757	416,715	265,802
19	AMORTIZATION RESERVE		132,833			
20	TEL PLANT LESS RESERVES	550,997	4,991,477	6,818,598	1,176,525	1,996,483
21	INVEST IN OTHER COMPANIES					13,200
22	OTHER INVESTMENTS & FUNDS	21,750	50,000	236,751		65,650
23	CURRENT ASSETS	37,112	488,487	245,945	116,376	221,061
24	OTHER ASSETS	37,225	4,452	56,862	38,281	106,114
25	TOTAL ASSETS & OTHER DEBITS	647,084	5,534,416	7,361,156	1,331,182	2,406,498
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	27,000	17,455	450,290	13,750	169,850
28	RET EARNINGS GR MARG & CAP CR	37,184	372,032	549,377	10,578CP	237,145
29	TOTAL NET WORTH	64,184	389,487	999,667	2,672	406,995
30	LONG TERM DEBT	450,120	4,891,178	5,957,679	1,115,282	1,743,809
31	CURRENT & ACCRUED LIAB	132,285	253,751	370,688	13,141	253,427
32	DEF CREDITS & OPERATING PES	495		39,122	87	2,257
33	TOTAL LIAB & OTHER CREDITS	647,094	5,534,416	7,361,156	1,331,182	2,406,488
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	125,837	1,226,302	1,302,421	199,652	350,444
36	LOCAL SERVICE REVENUES	70,951	295,773	423,945	98,597	133,700
37	TOLL SERVICE REVENUES	53,506	900,411	847,038	107,012	204,242
38	MISC OPERATING REVENUES	1,825	37,318	34,494	2,688	15,073
39	UNCLL OPERATING REV DEBIT	445	7,200	3,056	1,645	2,571
40	TOTAL OPERATING OPERATIONS	58,596	861,326	913,744	186,390	273,035
41	MAINTENANCE EXPENSES	21,003	201,118	146,614	28,396	71,065
42	TRAFFIC EXPENSES	1,611	9,068	15,635	3,487	2,745
43	COMMERCIAL EXPENSES	1,394	36,871	51,554	42	30,601
44	GENERAL OFFICE SAL & EXP	7,591	100,247	115,399	27,688	44,456
45	OTHER OPERATING EXPENSES	11,561	73,550	95,553	18,117	17,074
46	DEPRECIATION EXPENSES	36,443	265,299	336,600	80,647	96,399
47	AMORTIZATION EXPENSES	13,580	49,735	26,067	16,648	12,900
48	TAXES	11,413	105,438	126,502	11,365	2,179CP
49	NET OPER INCOME OR MARGIN	27,241	384,976	388,697	13,262	77,405
50	OTHER INCOME & DEDUCT NET		1,515CP	1,767	641	17,448
51	AVAILABLE FCP FIXED CHARGES	27,241	383,461	390,464	13,903	94,857
52	INTEREST ON LONG TERM DEBT	17,123	117,791	313,586	25,816	94,908
53	INT CHARGED TO CONSTR CP			54,177		56,156
54	OTHER FIXED CHARGES	5,624	356	301		20,021
55	TOTAL FIXED CHARGES	22,747	118,187	259,710	25,816	58,773
56	NET INCOME OR MARGIN	4,494	265,274	130,754	11,913CP	36,084
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	11	7	3	1
59	TOTAL TELEPHONES IN SERVICE	924	5,268	6,313	1,527	2,444
60	BUSINESS SUBSCRIBERS	72	405	576	103	204
61	1 PARTY	62	352	501	83	155
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATICS	5	34	36	12	19
66	OTHER SUBSCRIBERS	1	23	19	P	30
67	PAID TELEPHONES					
68	PRESIDENCE SUBSCRIBERS	532	3,238	4,198	989	1,384
69	1 PARTY	532	3,238	3,862	989	1,384
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	62	763	613	104	379
75	PRESIDENTIAL EXTENSIONS	259	775	882	319	495
76	OFFICIAL TELEPHONES		46	63	20	12
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATICS	605	3,744	4,862	1,119	1,635
79	ROUTE MILES OF LINE	91	1,077	1,385	350	264
80	SUBSCRIBERS PER ROUTE MILE	6,644	3,35	3,45	3,12	6,02
81	TOTAL SUBSCRIBERS 12 31 75	582	3,439	4,501	1,125	1,552
82	TOTAL SUBSCRIBERS 12 31 76	604	3,647	4,774	1,392	1,588
83	NUMBER OF EMPLOYEES 12 31 76	1	19	23	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	146.96	293.25	209.21	175.97	221.20
86	TOTAL OPER REVENUES 1976	212.20	346.17	280.85	180.11	223.93
87	TOTAL OPER DEDUCTIONS 1975	141.27	202.00	156.05	157.47	189.41
88	TOTAL OPER DEDUCTIONS 1976	166.27	237.49	197.03	168.15	174.46
89	NET INCOME OR MARGIN 1975	3.44CP	66.50	30.06	5.62CP	18.75
90	NET INCOME OR MARGIN 1976	7.58	74.88	28.19	10.74CP	23.06
91	NET WORTH PCT OF TOTAL ASSETS	9.9	7.0	13.6	.2	16.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN-523 Farmers Independent Telephone Company Grantsburg	WISCONSIN-525 Ruchland-Grant Telephone Coop., Inc. Blue River	WISCONSIN-526 Green Valley Telephone Company Hawkins	WISCONSIN-529 Thorp Telephone Company Thorp	WISCONSIN-531 Verona Telephone Coop. Westby
1	REA LOANS APPROVED	1,297,000	2,140,000	3,741,000	1,542,000	4,429,000
2	PTP LOANS APPROVED		430,500			420,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	333	435	585	295	1,122
5	NUMBER OF SUBSCRIBERS LOAN EST	1,334	1,995	1,917	1,476	4,196
6	REA FUNDS ADVANCED	1,297,000	2,140,000	2,624,000	1,521,637	4,429,000
7	REA INTEREST DUE & PAID	216,378	334,573	224,656	199,709	824,476
8	REA PRINCIPAL DUE & PAID	272,742	397,907	326,688	238,961	965,021
9	REA ADVANCE PAYMENTS	18,853			58,463	
10	RTB FUNDS ADVANCED		176,055			227,000
11	RTB INTEREST DUE & PAID		11,594			53,430
12	PTP PRINCIPAL DUE & PAID					1,066
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,575,079	2,490,232	1,934,405	1,994,227	5,067,372
15	TEL PLANT UNDER CONST	41,939		555,222		5,649
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,617,018	2,490,232	2,889,627	1,994,227	5,073,021
18	DEPRECIATION RESERVE	489,615	584,535	316,559	555,727	1,462,796
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,127,403	1,905,697	2,573,068	1,438,500	3,610,225
21	INVEST IN OTHER COMPANIES			26,100		
22	OTHER INVESTMENTS & FUNDS	2,000	40,542		29,101	22,403
23	CURRENT ASSETS	185,470	96,475	308,985	195,010	188,957
24	OTHER ASSETS	5,581	7,134	499	17,449	4,756
25	TOTAL ASSETS & OTHER DEBITS	1,320,454	2,049,848	2,508,652	1,680,060	3,827,341
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CEPT	92,240	47,325	25,925	248,560	48,746
28	RET EARNB OP MARG & CAR CR	177,437	41,467	231,264	101,629	18,542
29	TOTAL NET WORTH	269,677	88,792	257,189	350,189	67,288
30	LONG TERM DEBT	1,018,751	1,921,975	2,311,988	1,231,727	3,698,892
31	CURRENT & ACCRUED LIAB	16,875	39,050	339,187	36,294	61,161
32	OFF CREDITS & OPERATING RES	15,151	21	288	61,850	
33	TOTAL LIAB & OTHER CREDITS	1,320,454	2,049,848	2,908,652	1,680,060	3,827,341
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	309,984	375,062	328,028	476,175	799,364
36	LOCAL SERVICE REVENUES	137,026	187,669	112,955	191,299	426,116
37	TOLL SERVICE REVENUES	161,523	180,964	204,134	264,206	349,626
38	MISC OPERATING REVENUES	12,483	7,366	11,482	21,137	26,166
39	UNCOLL OPERATING REV DEBIT	1,048	937	543	467	2,844
40	TOTAL OPERATING DEDUCTIONS	238,652	311,031	293,544	391,478	628,223
41	MAINTENANCE EXPENSES	42,472	77,970	58,622	72,839	128,854
42	TRAFFIC EXPENSES	3,514	3,293	3,502	2,466	9,120
43	COMMERCIAL EXPENSES	21,053	26,485	40,824	32,234	71,573
44	GENERAL OFFICE SAL & EXP	30,710	39,223	40,508	56,786	54,334
45	OTHER OPERATING EXPENSES	20,795	32,457	18,726	40,160	55,267
46	DEPRECIATION EXPENSES	73,718	104,786	101,936	94,111	258,903
47	AMORTIZATION EXPENSES		6,557	1,700	13,416	
48	TAXES	46,390	20,220	27,726	79,466	50,172
49	NET OPER INCOME OR MARGIN	71,332	64,031	34,484	84,697	171,141
50	OTHER INCOME & DEBIT NET	5,207	1,352	849	4,256	20,200
51	AVAILABLE FOR FIXED CHARGES	76,539	65,423	35,333	88,953	170,939
52	INTEREST ON LONG TERM DEBT	19,951	46,136	22,682	24,964	86,807
53	INT CHARGES TO CONSTR CR			14,737		
54	OTHER FIXED CHARGES	380	11	5,676	66	98
55	TOTAL FIXED CHARGES	20,331	46,147	13,621	25,030	86,905
56	NET INCOME OR MARGIN	56,208	19,276	21,712	63,923	84,034
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	5	6	1	8
59	TOTAL TELEPHONES IN SERVICE	2,352	2,707	2,325	2,508	6,646
60	BUSINESS SUBSCRIBERS	213	200	171	215	437
61	1 PARTY	175	172	92	196	348
62	2 PARTY			16		
63	465 PARTY			47		
64	8 PARTY					
65	RAY STATIONS	73	14	10	5	43
66	OTHER SUBSCRIBERS	11	14	6	14	29
67	PACITELEPHONES					17
68	RESIDENCE SUBSCRIBERS	1,356	1,650	1,588	1,457	3,966
69	1 PARTY	1,356	1,650	435	1,457	3,966
70	2 PARTY			33		
71	465 PARTY			1,120		
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	325	103	169	397	576
75	RESIDENTIAL EXTENSIONS	452	654	382	406	1,610
76	OFFICIAL TELEPHONES	17	34	21	47	86
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,612	1,932	1,784	1,757	4,526
79	ROUTE MILES OF LINE	365	640	506	331	1,239
80	SUBSCRIBERS PER ROUTE MILE	4.30	2.95	3.48	5.35	3.55
81	TOTAL SUBSCRIBERS 12 31 75	1,511	1,836	1,722	1,608	4,264
82	TOTAL SUBSCRIBERS 12 31 76	1,569	1,890	1,750	1,672	4,403
83	NUMBER OF EMPLOYEES 12 31 76	7	10	14	9	14
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	193.73	191.04	173.70	271.65	176.31
86	TOTAL OPER REVENUES 1976	201.29	201.32	188.47	290.35	184.46
87	TOTAL OPER DEDUCTIONS 1975	146.24	170.89	151.79	223.49	141.26
88	TOTAL OPER DEDUCTIONS 1976	154.97	166.95	168.65	238.71	144.97
89	NET INCOME OR MARGIN 1975	37.15	13.54	13.54	33.80	13.78
90	NET INCOME OR MARGIN 1976	36.50	10.35	12.47	38.99	19.39
91	NET WORTH PCT CF TCTAL ASSETS	20.4	4.3	8.8	20.8	1.8

SEE AIRCRAFT FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN--332 Tennery Telephone Company Alma	WISCONSIN--333 Coon Valley Farmers Telephone Company, Inc. Coon Valley	WISCONSIN--334 The Amery Telephone Company Amery	WISCONSIN--335 Turtle Lake Tel Company, Inc. Turtle Lake	WISCONSIN--336 Headwaters Telephone Company, Inc. Rhinelander
1	REA LOANS ARRIVED	684,000	1,047,703	3,401,000	728,000	1,241,119
2	REA LOANS ARRIVED				494,550	1,365,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	156	274	605	125	420
5	NUMBER OF SUBSCRIBERS LOAN EST	719	1,234	3,524	1,100	2,248
6	REA FUNDS ADVANCED	684,000	1,047,703	3,486,000	449,000	1,241,119
7	REA INTEREST DUE & PAID	116,248	179,159	513,451	95,097	237,026
8	REA PRINCIPAL DUE & PAID	129,091	253,927	654,561	125,187	323,041
9	REA ADVANCE PAYMENTS	29,568	46,686	405		24,375
10	REA FUNDS ADVANCED					
11	REA INTEREST DUE & PAID					
12	REA PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	875,495	1,221,845	3,882,615	654,792	2,258,120
15	TEL PLANT UNDER CONST			8,703		6,732
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	875,495	1,221,845	3,891,318	654,792	2,264,852
18	DEPRECIATION RESERVE	299,265	324,948	1,078,058	250,065	653,636
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	576,230	896,897	2,813,260	404,727	1,611,216
21	INVEST IN OTHER COMPANIES					
22	CURRENT INVESTMENTS & FUNDS		31,502	9,830	1,059	
23	CURRENT ASSETS	177,052	58,860	243,685	107,645	78,653
24	OTHER ASSETS	5,281	9,821	108,193	881	50,773
25	TOTAL ASSETS & OTHER DEBITS	758,603	997,088	3,174,968	514,312	1,740,642
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	166,750	14,400	227,260	14,000	70,570
28	RET EARNINGS OR MARG & CAR CR	50,779	207,297	64,551	112,990	518,601
29	TOTAL NET WORTH	217,526	221,697	291,811	126,990	589,171
30	LONG TERM DEBT	525,339	755,303	2,844,908	327,737	902,288
31	CURRENT & ACCRUED LIAB	8,097	13,686	38,249	51,257	196,659
32	DEF CREDITS & OPERATING RES	7,638	6,402		8,328	52,524
33	TOTAL LIAB & OTHER CREDITS	758,603	997,088	3,174,968	514,312	1,740,642
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	160,756	199,588	708,218	130,738	528,446
36	LOCAL SERVICE REVENUES	75,649	116,709	382,217	39,839	207,772
37	TOLL SERVICE REVENUES	78,528	82,936	306,651	89,046	290,673
38	MISC OPERATING REVENUES	6,844	1,123	23,571	3,972	32,759
39	UNCOLL OPERATING REV DEBIT	265	1,180	4,271	2,119	2,218
40	TOTAL OPERATING DEDUCTIONS	117,433	169,048	598,381	112,038	403,821
41	MAINTENANCE EXPENSES	16,193	35,849	124,740	23,607	63,497
42	TRAFFIC EXPENSES	849	7,734	4,321	2,769	2,750
43	COMMERCIAL EXPENSES	6,646	10,272	48,293	679	13,365
44	GENERAL OFFICE SAL & EXP	16,421	17,835	98,293	40,260	25,849
45	OTHER OPERATING EXPENSES	14,523	13,351	67,021	12,520	35,262
46	DEPRECIATION EXPENSES	41,577	58,416	184,380	24,653	129,344
47	AMORTIZATION EXPENSES		14,037	25,779		22,782
48	TAXES	21,224	11,550	45,554	7,550	110,972
49	NET OPER INCOME OR MARGIN	43,323	30,540	109,837	18,700	124,665
50	OTHER INCOME & DEDUCT NET	6,061	1,512	3,591	1,650	25
51	AVAILABLE FOR FIXED CHARGES	49,384	32,052	113,428	17,050	124,690
52	INTEREST ON LONG TERM DEBT	10,816	15,157	55,008	6,635	18,195
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	218	19			15,553
55	TOTAL FIXED CHARGES	11,034	15,171	55,008	6,635	33,748
56	NET INCOME OR MARGIN	38,350	16,881	58,420	10,415	90,942
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	3	1	4
59	TOTAL TELEPHONES IN SERVICE	1,105	2,025	5,127	1,028	2,941
60	BUSINESS SUBSCRIBERS	106	107	380	92	272
61	1 PARTY	88	87	315	74	125
62	2 PARTY					28
63	4-5 PARTY					70
64	8 PARTY					
65	RAY STATICS	7	15	31	13	22
66	OTHER SUBSCRIBERS	11	5	34	5	4
67	RADIO TELEPHONES					23
68	RESIDENCE SUBSCRIBERS	653	1,346	2,978	706	2,031
69	1 PARTY	653	1,346	2,978	706	476
70	2 PARTY					371
71	4-5 PARTY					1,184
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	155	86	715	63	180
75	RESIDENTIAL EXTENSIONS	198	481	1,032	168	458
76	OFFICIAL TELEPHONES	4	10	56	4	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATICS	780	1,468	3,472	808	2,314
79	ROUTE MILES OF LINE	248	307	598	87	434
80	SUBSCRIBERS PER ROUTE MILE	3.06	4.73	5.62	9.17	5.31
81	TOTAL SUBSCRIBERS 12 31 75	743	1,404	3,307	754	2,142
82	TOTAL SUBSCRIBERS 12 31 76	759	1,453	3,358	798	2,303
83	NUMBER OF EMPLOYEES 12 31 76	4	4	14	3	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRP REVENUES 1975	190.54	135.44	184.84	198.33	214.66
86	TOTAL CRP REVENUES 1976	214.06	139.72	212.52	168.48	237.79
87	TOTAL CRP DEDUCTIONS 1975	140.41	116.02	166.53	129.77	166.73
88	TOTAL CRP DEDUCTIONS 1976	156.37	118.34	179.56	144.38	181.70
89	NET INCOME OR MARGIN 1975	42.64	8.90	2.12	59.52	33.58
90	NET INCOME OR MARGIN 1976	51.07	11.82	17.53	13.42	40.92
91	NET WORTH PCT OF TOTAL ASSETS	28.7	22.2	9.2	24.7	33.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	WISCONSIN--338 Shell Lake Tel. Co., Inc. Shell Lake	WISCONSIN--339 The Mousnee Telephone Company Mousnee	WISCONSIN--340 Luck Telephone Company Luck	WISCONSIN--345 West Wisconsin Tel. Coop., Inc. Downsville	WISCONSIN--349 Burlington, Brighton & Wheatland Tel. Co. Burlington
1	REA LOANS ARRRCEVO	1,693,260	2,717,000	1,485,000	4,779,200	666,000
2	RTB LOANS ARRRCEVO					678,300
3	REA GUARANTEE COMMITMENTS					190
4	ROUTE MILES OF LINE LOAN EST	306	282	215	621	2,414
5	NUMBER OF SUBSCRIBERS LOAN EST	1,546	2,885	1,133	3,397	2,414
6	REA FUNDS ADVANCED	1,610,881	2,717,000	1,485,000	4,345,000	666,000
7	REA INTEREST DUE & PAID	158,746	312,255	172,294	635,150	144,540
8	REA PRINCIPAL DUE & PAID	174,852	325,927	197,925	629,123	155,301
9	REA ADVANCE PAYMENTS	32,549	63,799	21,766	17,675	
10	RTB FUNDS ADVANCED					647,000
11	RTB INTEREST DUE & PAID					84,578
12	RTB PRINCIPAL DUE & PAID					5,561
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	1,746,746	3,029,292	1,666,590	4,274,391	2,118,794
15	TEL PLANT UNDER CONST	20,916			79,616	36,583
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,767,662	3,029,292	1,666,590	4,354,007	2,155,377
18	DEPRECIATION RESERVE	226,758	519,253	275,007	894,859	416,866
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,540,904	2,510,039	1,391,583	3,459,148	1,738,511
21	INVEST IN OTHER COMPANIES		2,000	2,585	81,115	56,885
22	OTHER INVESTMENTS & FUNDS		288,503	174,089	181,216	121,559
23	CURRENT ASSETS	254,705			8,426	42,046
24	OTHER ASSETS	32,882	5,301	25,418		
25	TOTAL ASSETS & OTHER CREDITS	1,828,491	2,805,843	1,594,075	3,729,905	1,959,001
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	52,600	19,000	135,125	53,180	296,030
28	RET EARNRS OR MARG & CAP CR	283,389	229,605	137,514	63,953CR	267,059
29	TOTAL NET WORTH	335,989	348,605	273,039	10,773CR	563,089
30	LONG TERM DEBT	1,403,480	2,335,993	1,273,405	3,707,247	1,119,494
31	CURRENT & ACCRUED LIAB	22,268	50,660	14,599	33,431	206,578
32	DEFERRED CREDITS & CREATING RES	66,754	70,585	33,032		65,840
33	TOTAL LIAB & OTHER CREDITS	1,828,491	2,805,843	1,594,075	3,729,905	1,959,001
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	291,247	578,366	273,382	566,774	520,586
36	LOCAL SERVICE REVENUES	123,221	331,925	140,587	236,511	230,709
37	TOLL SERVICE REVENUES	159,258	219,846	122,048	304,969	274,999
38	MISC CREATING REVENUES	9,797	29,674	10,995	27,510	19,592
39	UNCOLL OPERATING REV DEBIT	1,029	3,075	648	2,216	4,714
40	TOTAL OPERATING DEDUCTIONS	222,801	478,445	217,442	480,637	375,815
41	MAINTENANCE EXPENSES	29,545	96,578	30,096	102,661	73,350
42	TRAFFIC EXPENSES	2,372	6,645	2,108	2,769	3,494
43	COMMERCIAL EXPENSES	21,253	74,456	8,160	38,194	48,700
44	GENERAL OFFICE SAL & EXR	23,121	38,963	42,905	42,353	50,732
45	OTHER OPERATING EXPENSES	21,175	35,137	16,466	53,935	40,786
46	DEPRECIATION EXPENSES	75,825	125,000	77,127	194,255	101,802
47	AMORTIZATION EXPENSES	8,963	25,649	13,897	11,516	8,538
48	TAXES	40,547	75,981	26,683	34,954	48,413
49	NET OPER INCOME OR MARGIN	68,446	99,917	55,940	86,137	144,771
50	OTHER INCOME & DEBIT NET	8,148	7,822	6,698	5,145	364
51	AVAILABLE FOR EXCHG CHARGES	76,594	107,739	62,638	91,282	145,135
52	INTEREST ON LONG TERM DEBT	28,432	47,255	25,842	115,751	57,608
53	INT CHARGED TO CNSTR CR					382
54	OTHER EXCHG CHARGES	112	738	36	412	22,239
55	TOTAL FIXED CHARGES	28,544	47,993	25,878	116,163	79,465
56	NET INCOME OR MARGIN	48,050	59,746	36,760	24,881CR	65,670
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	2	5	2
59	TOTAL TELEPHONES IN SERVICE	1,977	3,673	1,879	3,730	3,165
60	BUSINESS SUBSCRIBERS	178	365	144	117	134
61	1 PARTY	160	325	124	96	123
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	8	17	11	17	9
66	OTHER SUBSCRIBERS	10	27	9	4	2
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,137	2,231	1,187	2,355	1,974
69	1 PARTY	1,137	2,231	1,187	2,355	1,974
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	285	473	183	215	97
75	RESIDENTIAL EXTENSIONS	376	619	350	1,042	934
76	OFFICIAL TELEPHONES	11	8	24	5	28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,357	2,654	1,374	2,497	2,145
79	ROUTE MILES OF LINE	328	250	210	640	74
80	SUBSCRIBERS PER ROUTE MILE	4,011	10,440	6,344	3,86	28,49
81	TOTAL SUBSCRIBERS 12 31 75	1,258	2,443	1,289	2,437	2,026
82	TOTAL SUBSCRIBERS 12 31 76	1,315	2,600	1,331	2,472	2,108
83	NUMBER OF EMPLOYEES 12 31 76	7	11	6	11	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	218.76	212.55	185.51	205.57	213.02
86	TOTAL OPER REVENUES 1976	226.39	229.37	209.69	232.33	251.86
87	TOTAL OPER DEDUCTIONS 1975	159.90	180.25	145.74	182.65	164.90
88	TOTAL OPER DEDUCTIONS 1976	173.18	189.75	165.99	197.02	181.82
89	NET INCOME OR MARGIN 1975	45.17	14.81	24.38	13.77CR	33.42
90	NET INCOME OR MARGIN 1976	37.35	23.69	28.06	10.19CR	31.77
91	NET WORTH PCT CF TOTAL ASSETS	18.4	12.4	17.1	2.2CR	29.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN 555 Preston Telephone Company, Inc. Weyerhaeuser	WISCONSIN 558 Greenwood Telephone Co., Inc. Greenwood	WISCONSIN 562 Pub Lake Telephone Company Pub Lake	WISCONSIN 566 The Dodge County Telephone Company Columbus	WISCONSIN 567 Dakeville Telephone Corp. Dakeville
1	PEA LOANS APPROVED	2,457,000	1,172,000	1,241,000	497,000	130,000
2	PTA LOANS APPROVED	262,500			185,850	609,000
3	REA GUARANTEE COMMITMENTS					
4	POLITE MILES OF LINE LOAN EST	427	227	236	134	74
5	NUMBER OF SUBSCRIBERS LOAN EST	1,490	1,086	1,010	815	550
6	REA FUNDS ADVANCED	1,872,000	1,036,074	1,007,000	497,000	130,000
7	REA INTEREST DUE & PAID	274,853	126,182	134,073	89,761	35,688
8	REA PRINCIPAL DUE & PAID	289,768	182,590	152,613	121,028	53,325
9	PEA ADVANCE PAYMENTS		61,575			
10	PTA FUNDS ADVANCED	251,644				609,000
11	PTA INTEREST DUE & PAID	14,403				46,078
12	PTA PRINCIPAL DUE & PAID					4,762
13	ASSETS & OTHER DEBITS 12 31 76					
14	TCL PLANT IN SERVICE	2,169,268	1,342,267	500,060	841,369	789,322
15	TCL PLANT UNDER CONST	164,147	26,680		30,326	1,311
16	TCL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,333,415	1,372,547	900,060	871,695	790,633
18	DEPRECIATION RESERVE	692,800	347,102	147,595	250,077	71,486
19	AMORTIZATION RESERVE					
20	TCL PLANT LESS RESERVES	1,640,615	1,025,445	752,065	621,618	719,147
21	INVEST IN OTHER COMPANIES					
22	CTHP INVESTMENTS & FUNDS	12,700	1,000	14,366	3,150	29,000
23	CURRENT ASSETS	132,077	69,285	132,946	61,490	39,571
24	CTHP ASSETS	13,405	13,058	46,007	13,769	90,430
25	TOTAL ASSETS & OTHER DEBITS	1,798,801	1,108,788	945,384	700,327	878,148
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	33,180	29,200	16,000	99,300	12,860
28	PET EARN DP MARG & CAP CP	156,066CP	228,714	44,077	174,914	59,824
29	TOTAL NET WORTH	122,886CP	257,914	60,077	274,214	72,684
30	LONG TERM DEBT	1,832,876	798,528	858,729	381,130	683,534
31	CURRENT & ACCRUED LIAB	87,060	51,764	8,228	26,076	121,001
32	DEF CREDITS & CREATING RES	751	582	18,350	18,607	929
33	TOTAL LIAB & OTHER CREDITS	1,798,801	1,108,788	945,384	700,027	878,148
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	283,099	280,654	180,882	192,634	145,263
36	LOCAL SERVICE REVENUES	121,255	165,570	80,088	116,560	98,237
37	TOLL SERVICE REVENUES	159,253	104,000	100,402	66,414	43,556
38	MISC OPERATING REVENUES	2,591	12,970	1,291	10,786	3,561
39	UNCOLL CREATING REV DEBIT		1,886	899	1,126	91
40	TOTAL OPERATING DEDUCTIONS	253,981	228,392	140,477	154,902	110,040
41	MAINTENANCE EXPENSES	55,808	37,650	18,611	21,993	35,599
42	TRAFIC EXPENSES	2,494	1,706	2,708	1,395	1,906
43	COMMERCIAL EXPENSES	6,755	29,693	1,866	19,993	2,771
44	GENERAL OFFICE SAL & EXP	40,143	33,369	35,846	20,474	2,214
45	OTHER OPERATING EXPENSES	20,046	18,087	14,668	17,421	13,825
46	DEPRECIATION EXPENSES	109,234	59,768	36,717	45,723	30,343
47	AMORTIZATION EXPENSES		11,046	12,696	7,781	12,661
48	TAXES	19,497	37,073	17,365	20,122	10,721
49	NET OPER INCOME OR MARGIN	29,118	52,262	40,405	37,732	35,223
50	CTHP INCOME & DEDUCT NET	2,014CP	227CP	2,025	685	55
51	AVAILABLE FOR FIXED CHARGES	27,104	52,035	42,430	38,417	35,278
52	INTEREST ON LONG TERM DEBT	46,554	15,994	17,268	7,614	25,027
53	INT CHARGES TO CONSTR CP		536		788	
54	OTHER ELXED CHARGES	575	1,190	49	281	8,554
55	TOTAL FIXED CHARGES	47,129	16,648	17,317	7,107	33,581
56	NET INCOME OR MARGIN	20,025CP	35,387	25,113	31,310	1,697
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,474	1,725	1,038	1,145	1,087
60	BUSINESS SUBSCRIBERS	133	111	99	90	81
61	1 PARTY	117	98	90	82	70
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	12	3	6	3	9
66	CTHP SUBSCRIBERS	4	10	3	5	2
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,045	1,020	743	681	653
69	1 PARTY	1,045	1,020	743	681	653
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	101	154	70	70	90
75	RESIDENTIAL EXTENSIONS	191	429	125	286	265
76	OFFICIAL TELEPHONES	8	21	4	19	
77	SERVICE STATIONS SWITCHERS				4	
78	TOTAL MAIN STATIONS	1,191	1,173	849	798	737
79	ROUTE MILES OF LINE	406	259	223	141	88
80	SUBSCRIBERS PER ROUTE MILE	2,90	4,37	3,78	5,50	8,34
81	TOTAL SUBSCRIBERS 12 31 75	1,105	1,085	803	743	719
82	TOTAL SUBSCRIBERS 12 31 76	1,178	1,131	842	775	734
83	NUMBER OF EMPLOYEES 12 31 76	5	1	4	3	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	213.69	222.77	207.16	234.72	147.74
86	TOTAL OPER REVENUES 1976	248.01	252.84	219.92	253.00	199.95
87	TOTAL OPER DEDUCTIONS 1975	202.58	169.72	159.27	183.47	140.22
88	TOTAL OPER DEDUCTIONS 1976	222.50	205.76	170.79	204.09	151.47
89	NET INCOME OR MARGIN 1975	20.73CP	33.83	25.05	41.69	33.94CP
90	NET INCOME OR MARGIN 1976	17.53CP	31.88	30.53	41.25	2.74
91	NET WORTH PCT OF TOTAL ASSETS	6.7CP	23.2	6.4	39.2	8.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Greenwood Telephone Company are employees of Telephone and Data Systems, Incorporated.

Line No.	Item	WISCONSIN--368 La Valle Telephone Cooperative La Valle	WISCONSIN--369 <sup>1</sup> The People's Telephone Company Mount Hope	WISCONSIN--370 The Ogema Telephone Company Ogema	WISCONSIN--371 Badger State Telephone Co., Inc. Medford	WISCONSIN--372 North West Telephone Company Tremah
1	REA LOANS APPROVED	1,578,000	1,630,000	464,000	1,718,000	17,038,000
2	RTB LOANS APPROVED		487,200	193,700	1,917,300	10,416,000
3	REA GUARANTEE COMMITMENTS					17,700,000
4	ROUTE MILES OF LINE LOAN EST	262	382	282	578	4,750
5	NUMBER OF SUBSCRIBERS LOAN EST	1,248	1,525	871	3,691	40,319
6	REA FUNDS ADVANCED	1,444,000	1,614,765	464,000	1,718,000	17,038,000
7	REA INTEREST DUE & PAID	195,934	239,046	105,032	356,442	3,131,883
8	REA PRINCIPAL DUE & PAID	236,615	273,478	125,649	433,907	3,778,844
9	REA ADVANCE PAYMENTS		180			68,906
10	RTB FUNDS ADVANCED			62,000	1,311,023	10,416,000
11	RTB INTEREST DUE & PAID			5,803	101,117	1,289,905
12	RTB PRINCIPAL DUE & PAID			113	1,949	27,174
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,390,684	1,967,108	889,609	2,740,622	46,393,165
15	TEL PLANT UNDER CONST		22,097	764	2,047,955	4,115,596
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,390,684	1,889,205	890,373	4,788,577	50,508,761
18	DEPRECIATION RESERVE	325,799	336,440	372,244	1,212,330	13,194,473
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS DEPRECIATION	1,064,885	1,552,765	518,129	3,576,247	37,314,288
21	INVEST IN OTHER COMPANIES			6,500		50,000
22	OTHER INVESTMENTS & FUNDS		1,000	9,200	97,000	526,453
23	CURRENT ASSETS	52,235	50,787	42,169	308,173	3,617,405
24	OTHER ASSETS	46,174	167,874	773	8,382	117,411
25	TOTAL ASSETS & OTHER DEBITS	1,163,294	1,772,426	576,771	3,990,602	41,625,557
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	12,502	233,104	126,130	250,000	2,919,905
28	RET EARN & MARG & CAP CR	83,172CR	83,642	22,372	520,861	5,391,709
29	TOTAL NET WORTH	70,670CR	316,746	148,502	778,861	8,311,614
30	LONG TERM DEBT	1,212,859	1,341,110	401,777	2,593,166	26,784,291
31	CURRENT & ACCRUED LIAB	21,105	113,030	26,492	577,278	5,688,044
32	OFF CREDITS & CREATING RES		1,540		40,297	841,608
33	TOTAL LIAB & OTHER CREDITS	1,163,294	1,772,426	576,771	3,990,602	41,625,557
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	207,216	372,273	151,641	777,810	11,067,518
36	LOCAL SERVICE REVENUES	118,539	215,640	75,751	407,695	4,334,561
37	TOLL SERVICE REVENUES	22,987	146,041	71,107	346,712	6,296,439
38	MISC OPERATING REVENUES	8,077	10,554	4,392	25,223	494,227
39	UNCOLL CREATING REV DEBIT	2,387	38CR	209	1,820	57,909
40	TOTAL OPERATING DEDUCTIONS	182,473	312,138	126,509	585,238	8,583,743
41	MAINTENANCE EXPENSES	41,918	61,896	25,529	103,875	1,684,263
42	TRAFFIC EXPENSES	2,753	2,144	1,515	7,679	427,079
43	COMMERCIAL EXPENSES	6,512	30,478	15,208	62,234	651,564
44	GENERAL OFFICE SAL & EXP	36,436	37,328	18,731	74,420	434,706
45	OTHER OPERATING EXPENSES	23,531	27,901	5,711	63,126	1,206,976
46	DEPRECIATION EXPENSES	62,004	88,800	39,995	190,036	2,660,328
47	AMORTIZATION EXPENSES	261	23,354		6,232	7,940
48	TAXES	9,058	40,228	19,420	77,636	1,509,987
49	NET OPER INCOME OR MARGIN	24,743	60,135	24,532	192,572	2,483,775
50	OTHER INCOME & DEDUCT NET		98CR		473	2,049CR
51	AVAILABLE FOR FIXED CHARGES	24,743	60,037	24,532	193,045	2,481,726
52	INTEREST ON LONG TERM DEBT	24,279	26,464	11,847	87,964	1,058,617
53	INT CHARGED TO CONSTR CR		1,019	3,227	21,394	300,843
54	OTHER FIXED CHARGES	15,625	11,843	269	51,789	287,312
55	TOTAL FIXED CHARGES	39,904	37,288	8,889	118,359	1,085,086
56	NET INCOME OR MARGIN	15,161CR	22,745	15,643	74,686	1,396,640
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	4	2	3	26
59	TOTAL TELEPHONES IN SERVICE	1,439	2,069	1,006	4,857	57,791
60	BUSINESS SUBSCRIBERS	75	135	57	397	4,536
61	1 PARTY	68	120	2	318	3,365
62	2 PARTY					178
63	465 PARTY			24		13
64	8 PARTY					253
65	PAY STATIONS	4	12	6	28	453
66	OTHER SUBSCRIBERS	3	7		51	274
67	RADIO TELEPHONES					
68	RESIDENTIAL SUBSCRIBERS	961	1,270	782	2,808	32,554
69	1 PARTY	961	1,270	47	2,808	23,742
70	2 PARTY			33		957
71	465 PARTY			702		3,123
72	8 PARTY					4,682
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	72	117	42	634	6,323
75	RESIDENTIAL EXTENSIONS	326	506	121	1,017	13,837
76	OFFICIAL TELEPHONES	8	44	4	52	725
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,048	1,462	843	3,383	38,384
79	ROUTE MILES OF LINE	145	377	239	563	4,843
80	SUBSCRIBERS PER ROUTE MILE	7.14	3.74	3.51	5.69	7.66
81	TOTAL SUBSCRIBERS 12 31 76	952	1,383	854	3,059	35,265
82	TOTAL SUBSCRIBERS 12 31 76	1,036	1,409	839	3,205	37,090
83	NUMBER OF EMPLOYEES 12 31 76	4	5	2	11	276
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	171.82	229.64	166.26	208.77	274.99
86	TOTAL OPER REVENUES 1976	204.36	266.67	178.43	248.34	305.92
87	TOTAL OPER DEDUCTIONS 1975	147.14	201.96	139.39	158.34	217.81
88	TOTAL OPER DEDUCTIONS 1976	179.95	223.59	146.45	186.86	237.27
89	NET INCOME OR MARGIN 1975	14.58CR	27.67CR	16.77	45.98	34.57
90	NET INCOME OR MARGIN 1976	14.64CR	16.30	18.48	23.85	38.61
91	NET WORTH PCT OF TOTAL ASSETS	6.0CR	17.9	25.7	19.9	20.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN - 573 Milltown Mutual Telephone Company Milltown	WISCONSIN - 574 Chabaud Telephone Cooperative, Inc. Dallas	WISCONSIN - 575 Valders Telephone Company Valders	WISCONSIN - 576 The United Telephone Company Monroe	WISCONSIN - 577 Spring Valley Telephone Co., Inc. Spring Valley
1	PEA LOANS APPROVED	1,505,000	5,514,000	1,662,000	5,366,000	427,000
2	PTP LOANS APPROVED			383,250	3,202,500	
3	PFA GUARANTEE COMMITMENTS				6,000,000	
4	ROUTE MILES OF LINE LOAN EST	215	903	237	1,321	86
5	NUMBER OF SUBSCRIBERS LOAN EST	1,169	3,476	1,634	9,390	725
6	REA FUNDS ADVANCED	1,482,755	5,461,000	1,057,011	5,366,000	427,000
7	PEA INTEREST DUE & PAID	180,458	795,484	162,935	1,054,976	89,200
8	REA PRINCIPAL DUE & PAID	188,266	826,266	169,208	1,224,824	112,937
9	PEA ADVANCE PAYMENTS	63,502	4,546			37,058
10	PTB FUNDS ADVANCED				3,202,500	
11	PTB INTEREST DUE & PAID				445,338	
12	PTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,468,692	5,604,613	1,739,834	15,153,034	493,387
15	TEL PLANT UNDER CONST		233,714	77,369	268,955	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,468,692	5,838,327	1,767,203	15,421,989	493,387
18	DEPRECIATION RESERVE	326,551	1,408,567	477,482	3,072,952	184,158
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,142,141	4,429,760	1,289,721	12,349,037	309,229
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	101,221	12,612	1,300	152,500	21,818
23	CURRENT ASSETS	44,405	427,265	105,462	2,273,671	133,607
24	OTHER ASSETS	52,286	3,470	11,210	33,930	617
25	TOTAL ASSETS & OTHER DEBITS	1,340,053	4,873,107	1,407,693	14,409,138	465,271
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	16,400	40,030	143,590	340,000	15,000
28	RET EARNINGS OF MARG & CAP CP	74,969	128,732	284,960	504,232	158,897
29	TOTAL NET WORTH	91,369	168,762	428,550	844,232	173,897
30	LONG TERM DEBT	1,230,986	4,620,187	887,802	12,079,175	277,004
31	CURRENT & ACCRUED LIAB	17,698	84,158	51,791	1,868,925	8,918
32	DEF CREDITS & OPERATING PFS			39,150	16,806	5,452
33	TOTAL LIAB & OTHER CREDITS	1,340,053	4,873,107	1,407,693	14,809,138	465,271
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	216,929	709,779	365,339	3,338,087	133,840
36	LOCAL SERVICE REVENUES	118,902	372,337	206,422	1,092,923	50,299
37	TOLL SERVICE REVENUES	97,962	319,735	146,583	2,132,070	74,742
38	MISC OPERATING REVENUES	1,739	19,852	13,608	121,477	9,110
39	UNCOLL OPERATING REV DEBIT	1,674	2,045	1,274	8,393	311
40	TOTAL OPERATING DEDUCTIONS	185,512	571,301	307,548	2,810,732	96,208
41	MAINTENANCE EXPENSES	29,702	108,125	60,919	540,036	20,293
42	TRAFFIC EXPENSES	2,035	6,707	3,848	218,982	1,312
43	COMMERCIAL EXPENSES	6,961	46,603	32,727	198,532	
44	GENERAL OFFICE SAL & EXP	28,327	52,655	35,533	458,914	15,257
45	OTHER OPERATING EXPENSES	24,462	45,125	32,127	222,888	18,796
46	DEPRECIATION EXPENSES	67,477	276,382	94,587	988,216	21,662
47	AMORTIZATION EXPENSES	12,700		7,943		
48	TAXES	13,848	35,704	39,864	183,264	18,978
49	NET OPER INCOME OR MARGIN	31,417	138,578	57,391	527,355	37,632
50	OTHER INCOME & DEDUCT NET	4,124	5,756	185	1,286CR	5,024
51	AVAILABLE FOR FIXED CHARGES	35,541	144,334	57,576	526,069	42,656
52	INTEREST ON LONG TERM DEBT	25,141	118,630	17,970	632,687	5,634
53	INT CHARGED TO CONSP CP			1,705	27,870	
54	OTHER FIXED CHARGES	116	301	334	82,535	
55	TOTAL FIXED CHARGES	25,257	118,931	16,599	687,352	5,634
56	NET INCOME OR MARGIN	10,284	25,403	40,977	161,283CP	37,322
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	6	3	8	1
59	TOTAL TELEPHONES IN SERVICE	1,670	5,183	2,540	15,094	1,010
60	BUSINESS SUBSCRIBERS	113	326	180	1,458	122
61	1 PARTY	90	255	162	1,251	105
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	18	26	8		7
66	OTHER SUBSCRIBERS	5	25	10	170	10
67	RADIO TELEPHONES		20		37	
68	PRESIDENTIAL SUBSCRIBERS	1,145	3,182	1,316	7,434	565
69	1 PARTY	1,145	3,182	1,316	7,434	565
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	56	323	288	2,712	88
75	PRESIDENTIAL EXTENSIONS	295	1,338	729	3,393	241
76	OFFICIAL TELEPHONES	26	35	37	267	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,290	3,580	1,552	9,463	707
79	ROUTE MILES OF LINE	239	684	208	1,311	87
80	SUBSCRIBERS PER ROUTE MILE	5.26	5.13	7.19	6.78	7.90
81	TOTAL SUBSCRIBERS 12 31 75	1,217	3,425	1,461	8,655	660
82	TOTAL SUBSCRIBERS 12 31 76	1,258	3,509	1,496	8,892	687
83	NUMBER OF EMPLOYEES 12 31 76	6	14	5	82	3
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	172.53	185.26	235.78	324.34	179.16
86	TOTAL OPER REVENUES 1976	175.30	204.78	247.10	380.47	198.72
87	TOTAL OPER DEDUCTIONS 1975	142.61	158.04	201.86	290.74	136.25
88	TOTAL OPER DEDUCTIONS 1976	149.91	164.81	208.28	320.37	142.85
89	NET INCOME OR MARGIN 1975	11.18	16.46CP	23.88	5.90CP	37.38
90	NET INCOME OR MARGIN 1976	8.31	7.33	27.72	18.37CR	54.97
91	NET WORTH PCT OF TOTAL ASSETS	6.8	3.5	30.5	5.7	37.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	WISCONSIN--578 Rock River Telephone Company Johnson Creek	WISCONSIN--579 Mosel & Centerville Telephone Company Cleveland	WISCONSIN--580 The Baldwin Telephone Exchange Baldwin	WISCONSIN--581 The Farmers Telephone Company Lancaster	WISCONSIN--582 Central State Telephone Company Madison
1	REA LOANS APPROVED	1,487,000	1,275,000	1,180,000	1,802,000	1,854,000
2	RTS LOANS APPROVED		630,000	530,250	2,572,500	4,336,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	168	259	294	616	1,234
5	NUMBER OF SUBSCRIBERS LOAN EST	1,291	2,376	2,150	4,661	5,822
6	REA FUNDS ADVANCED	1,152,000	1,273,900	1,121,136	1,807,000	1,854,000
7	REA INTEREST DUE & PAID	145,776	197,207	225,653	346,964	458,332
8	REA PRINCIPAL DUE & PAID	158,640	233,223	283,384	442,650	565,724
9	REA ADVANCE PAYMENTS				90,934	
10	RTS FUNDS ADVANCED				2,025,000	3,114,534
11	RTS INTEREST DUE & PAID				188,605	145,259
12	RTS PRINCIPAL DUE & PAID					11,793
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,283,793	2,556,701	2,002,516	4,984,786	4,333,791
15	TEL PLANT UNOFR CONST	266,152	22,456	2,217		3,552,586
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,549,945	2,579,157	2,004,733	4,984,786	7,886,377
18	DEPRECIATION RESERVE	443,069	701,224	741,471	847,439	1,764,175
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,106,876	1,877,933	1,263,262	4,037,347	6,122,202
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	25,084	1,000	625	125,400	216,486
23	CURRENT ASSETS	132,104	93,618	249,347	511,797	636,541
24	OTHER ASSETS	30	8,283	24,296	194,783	48,414
25	TOTAL ASSETS & OTHER DEBITS	1,268,094	1,980,834	1,537,530	4,869,237	7,023,643
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	63,525	347,800	296,520	630,060	476,500
28	RET EARNRS OR MARG & CAP CR	79,210	392,557	320,556	420,323	882,883
29	TOTAL NET WORTH	142,735	740,357	617,076	1,050,383	1,359,383
30	LONG TERM DEBT	1,055,359	1,040,677	837,751	3,293,415	4,351,016
31	CURRENT & ACCRUED LIAB	49,046	137,336	41,368	414,284	1,214,716
32	OFF CREDITS & OPERATING RES	20,954	62,464	40,535	111,155	58,528
33	TOTAL LIAB & OTHER CREDITS	1,268,094	1,980,834	1,537,530	4,869,237	7,023,643
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	244,766	579,830	385,503	838,292	1,060,561
36	LOCAL SERVICE REVENUES	124,221	378,988	186,156	350,286	491,305
37	TOLL SERVICE REVENUES	116,398	185,052	197,251	454,807	531,561
38	MISC OPERATING REVENUES	3,969	17,888	4,544	32,890	41,624
39	UNCOLL OPERATING REV DEBIT	178CR	1,398	2,048	309CR	3,929
40	TOTAL OPERATING DEDUCTIONS	213,791	459,387	301,656	604,049	889,685
41	MAINTENANCE EXPENSES	54,324	91,786	54,282	123,564	195,675
42	TRAFFIC EXPENSES	1,938	3,811	1,627	9,821	7,970
43	COMMERCIAL EXPENSES	9,867	44,108	13,697	42,243	93,069
44	GENERAL OFFICE SAL & EXP	41,460	48,734	32,723	100,469	127,134
45	OTHER OPERATING EXPENSES	15,214	34,280	38,663	50,975	87,880
46	DEPRECIATION EXPENSES	76,344	131,679	116,470	242,932	300,218
47	AMORTIZATION EXPENSES		1,273	5,375	13,112	
48	TAXES	14,644	103,716	38,819	20,933	77,769
49	NET OPER INCOME CR MARGIN	30,975	120,443	84,247	234,243	170,876
50	OTHER INCOME & DEDUCT NET	2,463	679CR	3,611	8,342	95CR
51	AVAILABLE FOR FIXED CHARGES	33,438	119,764	87,858	242,585	170,781
52	INTEREST ON LONG TERM DEBT	20,546	21,087	16,591	174,676	124,895
53	INT CHARGED TO CONSTR CR		1,431		107,216	68,015
54	OTHER FIXED CHARGES	3,926	8,213	46	1,513	116,291
55	TOTAL FIXED CHARGES	24,472	27,865	17,037	68,973	173,161
56	NET INCOME OR MARGIN	8,966	91,895	70,821	173,612	2,390CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	2	4	7
59	TOTAL TELEPHONES IN SERVICE	1,668	3,943	3,115	6,872	6,965
60	BUSINESS SUBSCRIBERS	108	214	278	684	511
61	1 PARTY	83	183	209	560	375
62	2 PARTY					33
63	405 PARTY					
64	8 PARTY					55
65	PAY STATIONS	12	21	20	26	25
66	OTHER SUBSCRIBERS	13	12	49	98	23
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	959	1,865	1,728	3,766	4,655
69	1 PARTY	959	1,865	1,728	3,749	2,450
70	2 PARTY					239
71	405 PARTY				17	237
72	8 PARTY					1,729
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	210	1,071	467	959	448
75	RESIDENTIAL EXTENSIONS	372	776	682	1,505	1,290
76	OFFICIAL TELEPHONES	32	26	9	56	75
77	SERVICE STATIONS SWITCHERS		1			9
78	TOTAL MAIN STATIONS	1,127	2,150	2,075	4,624	5,277
79	ROUTE MILES OF LINE	230	248	287	583	1,080
80	SUBSCRIBERS PER ROUTE MILE	4.64	8.40	6.99	7.67	4.79
81	TOTAL SUBSCRIBERS 12 31 75	1,013	1,976	1,532	4,276	4,920
82	TOTAL SUBSCRIBERS 12 31 76	1,067	2,082	2,006	4,450	5,175
83	NUMBER OF EMPLOYEES 12 31 76	5	8	8	20	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	219.51	251.43	189.75	181.27	192.14
86	TOTAL OPER REVENUES 1976	235.35	285.77	195.99	192.14	210.12
87	TOTAL OPER DEDUCTIONS 1975	194.76	195.23	149.90	145.62	149.12
88	TOTAL OPER DEDUCTIONS 1976	205.57	226.41	153.20	138.45	176.26
89	NET INCOME OR MARGIN 1975	8.26	37.94	33.15	30.94	31.07
90	NET INCOME OR MARGIN 1976	8.62	45.29	35.97	39.79	46CR
91	NET WORTH PCT OF TOTAL ASSETS	11.3	37.4	40.2	21.6	19.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--583 Black Earth Telephone Company Black Earth	WISCONSIN--584 Scandinavia Telephone Company Scandinavia	WISCONSIN--585 Milton Telephone Company Madison	WISCONSIN--586 Waukegan Telephone Co., Inc. Waukegan	WISCONSIN--587 Frederick Telephone Company Frederick
1	REA LOANS APPROVED	480,431	485,000	1,311,000	936,000	1,058,000
2	RFA LOANS APPROVED	231,000	680,400	1,100,400	1,512,000	1,344,900
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	125	275	217	181	300
5	NUMBER OF SUBSCRIBERS LOAN EST	936	1,342	3,332	2,445	1,650
6	REA FUNDS ADVANCED	480,431	485,000	1,311,000	936,000	1,058,000
7	REA INTEREST DUE & PAID	71,246	111,953	234,663	167,850	179,231
8	RFA PRINCIPAL DUE & PAID	85,675	141,339	288,481	201,083	206,357
9	REA ADVANCE PAYMENTS					
10	RFA FUNDS ADVANCED	25,020	678,440	768,000	288,000	1,037,000
11	RFA INTEREST DUE & PAID		46,543	19,053	26,311	74,804
12	RFA PRINCIPAL DUE & PAID		11,845			2,333
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	742,985	1,777,882	2,728,574	2,123,399	2,661,976
15	TEL PLANT UNDER CONST	10,940	33,086	15,260	62,946	30,675
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	753,925	1,810,968	2,743,834	2,186,345	2,692,651
18	DEPRECIATION RESERVE	131,656	226,848	665,371	588,121	552,357
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	622,269	1,584,120	2,078,463	1,598,224	2,140,294
21	INVEST IN OTHER COMPANIES	12,000	2,945	77,400	18,000	25,800
22	OTHER INVESTMENTS & FUNDS	49,807	92,717	407,525	144,612	335,542
23	CURRENT ASSETS	1,457	57,312	4,547	15,034	33,858
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS	685,533	1,737,054	2,567,935	1,775,670	2,599,494
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	104,910	281,635	70,000	140,000	68,800
28	PET EARNINGS OF MARG & CAF CP	122,307	103,945	398,873	470,153	359,336
29	TOTAL NET WORTH	227,217	385,580	468,873	610,153	428,136
30	LONG TERM DEBT	419,776	1,010,255	1,790,518	1,022,916	1,894,801
31	CURRENT & ACCRUED LIAB	33,805	328,765	208,925	112,414	272,226
32	DEF CREDITS & OPERATING PES	4,735	12,490	99,619	30,187	4,331
33	TOTAL LIAB & OTHER CREDITS	685,533	1,737,054	2,567,935	1,775,670	2,599,494
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	222,047	289,099	524,220	516,826	798,836
36	LOCAL SERVICE REVENUES	133,248	147,695	248,236	313,420	111,659
37	TOLL SERVICE REVENUES	56,777	132,440	249,305	160,293	655,016
38	MISC OPERATING REVENUES	12,251	10,693	29,687	44,236	33,400
39	UNCOLL OPERATING REV DEBIT	229	1,753	3,008	1,123	1,239
40	TOTAL OPERATING DEDUCTIONS	160,310	238,247	422,408	413,609	638,530
41	MAINTENANCE EXPENSES	27,810	37,922	75,704	74,617	81,129
42	TRAFFIC EXPENSES	1,554	4,020	6,054	2,836	118,289
43	COMMERCIAL EXPENSES	24,322	29,424	40,748	50,621	37,631
44	GENERAL OFFICE SAL & EXP	19,638	31,116	40,488	45,727	108,356
45	OTHER OPERATING EXPENSES	14,810	32,717	35,351	32,883	39,847
46	DEPRECIATION EXPENSES	33,902	78,665	114,272	107,025	133,419
47	AMORTIZATION EXPENSES	11,085	7,237	13,310	8,701	
48	TAXES	27,189	17,136	96,681	91,199	119,859
49	NET OPER INCOME OF MARGIN	41,737	50,852	101,612	103,217	160,306
50	OTHER INCOME & DEDUCT NET	69	945CR	2,085	1,76CR	
51	AVAILABLE FOR FIXED CHARGES	41,806	49,907	103,697	103,039	160,306
52	INTEREST ON LONG TERM DEBT	7,990	30,920	44,720	31,215	76,652
53	INT CHARGED TO CONSP CR	209	683	9,086	4,490	585
54	OTHER FIXED CHARGES	1,868	27,510	329	931	27,474
55	TOTAL FIXED CHARGES	9,649	57,747	35,563	27,656	103,541
56	NET INCOME OR MARGIN	32,157	7,840CR	67,734	75,383	56,765
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	1,321	1,884	4,337	3,400	1,942
60	BUSINESS SUBSCRIBERS	52	158	308	204	199
61	1 PARTY	47	150	249	154	166
62	2 PARTY					
63	4CS PARTY					
64	8 PARTY					
65	RAY STATIONS	3	5	31	24	16
66	OTHER SUBSCRIBERS	2	3	28	26	17
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	756	1,154	2,333	1,780	1,168
69	1 PARTY	756	1,154	2,333	1,780	1,168
70	2 PARTY					
71	4CS PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	112	205	418	416	239
75	RESIDENTIAL EXTENSIONS	381	434	1,293	990	315
76	OFFICIAL TELEPHONES	20	18	13	33	38
77	SERVICE STATIONS SWITCHERS	2	5		3	
78	TOTAL MAIN STATIONS	843	1,350	2,705	2,265	1,424
79	ROUTE MILES OF LINE	106	248 B	198	132	264
80	SUBSCRIBERS PER ROUTE MILE	7.64	5.31 B	13.34	15.05	5.18
81	TOTAL SUBSCRIBERS 12 31 75	778	1,260	2,473	1,875	1,343
82	TOTAL SUBSCRIBERS 12 31 76	810	1,317	2,641	1,987	1,367
83	NUMBER OF EMPLOYEES 12 31 76	3	6	9	9	40
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	243.56	174.38	194.87	246.34	454.57
86	TOTAL OPER REVENUES 1976	254.47	224.37	205.01	267.65	589.55
87	TOTAL OPER DEDUCTIONS 1975	184.32	159.42	160.34	198.77	403.14
88	TOTAL OPER DEDUCTIONS 1976	201.90	184.90	165.27	214.19	471.24
89	NET INCOME OR MARGIN 1975	41.02	15.68	25.38	32.32	26.33
90	NET INCOME OR MARGIN 1976	40.50	6.07CR	26.49	39.04	41.89
91	NET WORTH PCT OF TOTAL ASSETS	33.1	22.2	18.3	34.4	16.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN -588 The Mount Vernon Telephone Company Verona	WISCONSIN -589 The Crandon Telephone Company Crandon	WISCONSIN -590 Weyauwega Telephone Company Weyauwega	WISCONSIN -591 Hartwater-Brandon/Alto Telephone Company Brandon	WISCONSIN -592 The Peoples Telephone Company Randolph
1	REA LOANS APPROVED	2,044,000	1,826,000	1,388,000	1,215,788	1,428,000
2	RTB LOANS APPROVED	1,890,000		346,500		
3	REA GUARANTEE COMMITMENTS	490				
4	ROUTE MILES OF LINE LOAN EST		226	385	159	641
5	NUMBER OF SUBSCRIBERS LOAN EST	3,742	1,634	2,674	1,100	3,571
6	REA FUNDS ADVANCED	2,039,868	1,732,335	1,388,000	1,096,676	1,428,000
7	REA INTEREST DUE & PAID	348,997	228,235	221,981	98,929	315,593
8	REA PRINCIPAL DUE & PAID	416,642	207,802	220,249	115,543	373,154
9	REA ADVANCE PAYMENTS		5,906			29,543
10	RTB FUNDS ADVANCED			24,900		
11	RTB INTEREST DUE & PAID			26,922		
12	RTB PRINCIPAL DUE & PAID			479		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	4,052,547	1,947,617	2,626,471	863,963	3,080,252
15	TFL PLANT UNDER CONST	155,543	39,099	43,653	637,917	2,152
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,208,090	1,986,716	2,670,124	1,501,880	3,083,154
18	DEPRECIATION RESERVE	1,229,602	462,020	808,430	324,221	1,186,000
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	2,978,488	1,524,696	1,861,694	1,177,659	1,897,154
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	6,095		35,531	3,325	725
23	CURRENT ASSETS	270,784	260,086	125,781	50,266	262,570
24	OTHER ASSETS	6,251	17,691	10,304	2,782	7,222
25	TOTAL ASSETS & OTHER DEBITS	3,261,618	1,802,473	2,033,710	1,234,032	2,167,671
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	353,450	6,325	354,375	29,200	138,400
28	RET EARNINGS ON MARG & CAP CR	897,377	180,120	181,248	128,356	884,356
29	TOTAL NET WORTH	1,250,225	186,445	535,623	157,556	1,025,756
30	LONG TERM DEBT	1,623,225	1,518,625	1,416,750	981,134	1,025,756
31	CURRENT & ACCRUED LIAB	334,645	63,413	39,386	84,931	54,544
32	DEF CREDITS & OPERATING RES	53,117	33,986	41,951	10,411	65,069
33	TOTAL LIAB & OTHER CREDITS	3,261,618	1,802,473	2,033,710	1,234,032	2,167,671
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,021,863	368,842	537,147	157,919	782,589
36	LOCAL SERVICE REVENUES	660,049	124,863	272,031	79,983	315,751
37	TOLL SERVICE REVENUES	325,018	220,875	238,746	74,815	426,452
38	MISC OPERATING REVENUES	38,057	23,872	29,792	3,430	40,903
39	UNCLL OPERATING REV DEBIT	5,261	768	3,472	109	517
40	TOTAL OPERATING CREDITS	841,045	286,912	427,920	142,679	686,675
41	MAINTENANCE EXPENSES	170,513	45,443	75,716	34,578	159,884
42	TRAFFIC EXPENSES	5,265	1,456	2,258	2,962	7,904
43	COMMERCIAL EXPENSES	53,883	25,648	41,259	1,342	81,024
44	GENERAL OFFICE SAL & EXP	80,711	46,444	53,561	32,189	70,294
45	OTHER OPERATING EXPENSES	73,615	26,270	44,296	20,975	57,451
46	DEPRECIATION EXPENSES	208,238	94,713	126,227	39,713	190,684
47	AMORTIZATION EXPENSES	4,242	14,451	4,546		
48	TAXES	204,578	32,447	75,057	10,920	119,438
49	NET OPER INCOME OR MARGIN	180,818	81,930	109,227	15,240	95,910
50	OTHER INCOME & DEBIT NET	690	3,264	3,577	857	7,130
51	AVAILABLE FOR FIXED CHARGES	181,508	85,194	105,650	16,097	103,040
52	INTEREST ON LONG TERM DEBT	32,953	42,746	35,298	19,732	20,699
53	INT CHARGED TO CONSTR CR	2,286			14,431	
54	OTHER FIXED CHARGES	5,306		334	5,525	836
55	TOTAL FIXED CHARGES	34,973	42,746	35,632	10,826	21,535
56	NET INCOME OR MARGIN	146,535	42,448	70,018	5,271	81,505
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	3	1	5
59	TOTAL TELEPHONES IN SERVICE	6,168	1,941	3,648	1,422	6,597
60	BUSINESS SUBSCRIBERS	425	237	329	106	580
61	1 PARTY	304	215	264	86	395
62	2 PARTY				16	46
63	465 PARTY					89
64	8 PARTY					
65	RAY STATIONS	34	5	27	2	26
66	OTHER SUBSCRIBERS	43	5	38	2	24
67	RADIO TELEPHONES	44				
68	RESIDENCE SUBSCRIBERS	2,963	1,262	2,276	880	3,980
69	1 PARTY	2,963	1,262	2,276	269	974
70	2 PARTY				64	363
71	465 PARTY				547	2,643
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	998	185	388	94	647
75	RESIDENTIAL EXTENSIONS	1,709	266	645	326	1,385
76	OFFICIAL TELEPHONES	116		48	18	29
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,593	1,505	2,703	1,306	4,640
79	ROUTE MILES OF LINE	348	258	306	308	565
80	SUBSCRIBERS PER ROUTE MILE	9,774	5,03	8,51	3,20	8,07
81	TOTAL SUBSCRIBERS 12 31 75	3,236	1,386	2,549	965	4,408
82	TOTAL SUBSCRIBERS 12 31 76	3,388	1,499	2,605	986	4,560
83	NUMBER OF EMPLOYEES 12 31 76	16	R	12	R	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	296,32	205,44	196,28	161,55	160,16
86	TOTAL OPER REVENUES 1976	308,53	255,70	208,44	161,89	174,53
87	TOTAL OPER CREDITS 1975	240,49	178,68	153,68	143,45	134,16
88	TOTAL OPER CREDITS 1976	253,94	198,90	166,95	146,26	153,14
89	NET INCOME OR MARGIN 1975	44,56	6,89	27,74	12	23,35
90	NET INCOME OR MARGIN 1976	44,24	29,43	27,17	5,40	18,18
91	NET WORTH PCT OF TOTAL ASSETS	38.3	10.3	26.3	12.8	47.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--594 Hager City Telephone Company Hager City	WISCONSIN--595 Sullivan Telephone Company Sullivan	WISCONSIN--596 Tr County Telephone Coop., Inc. Strum	WISCONSIN--597 Poplar Telephone Co., Inc. Poplar	WISCONSIN--598 The Mondovi Telephone Company Mondovi
1	REA LOANS APPROVED	1,127,000	1,095,000	4,009,000	201,356	1,020,030
2	RTB LOANS APPROVED	556,500			151,700	518,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	295	150	725	118	245
5	NUMBER OF SUBSCRIBERS LOAN EST	1,474	1,365	3,109	477	1,867
6	REA FUNDS ADVANCED	1,127,000	1,079,000	3,282,000	201,356	1,020,030
7	REA INTEREST OUF & PAID	175,026	130,212	455,378	42,184	161,694
8	REA PRINCIPAL CUE & PAID	170,571	127,558	467,731	65,981	175,696
9	REA ADVANCE PAYMENTS	3,534				6,131
10	RTB FUNDS ADVANCED	556,500			130,644	188,700
11	RTB INTEREST OUF & PAID	57,300			11,934	
12	RTB PRINCIPAL OUF & PAID	2,463				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,321,491	1,419,850	3,541,602	428,754	1,716,295
15	TEL PLANT UNDER CONST			255,740	5,780	137,069
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,321,491	1,415,850	3,797,342	434,034	1,853,364
18	DEPRECIATION RESERVE	652,948	380,510	923,182	103,528	555,348
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,668,543	1,039,340	2,874,160	330,506	1,298,016
21	INVEST IN OTHER COMPANIES				3,200	
22	OTHER INVESTMENTS & FUNDS	26,500		1,107	7,200	25,177
23	CURRENT ASSETS	89,700	190,029	249,446	42,308	67,856
24	OTHER ASSETS	4,082	868	22,854	1,739	5,347
25	TOTAL ASSETS & OTHER DEBITS	1,788,925	1,230,237	3,147,567	384,953	1,396,396
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,600	156,000	13,625	24,000	136,500
28	PET EARNINGS OR MAPG & CAP CR	185,449	50,312	247,624	73,506	154,504
29	TOTAL NET WORTH	192,049	206,312	261,249	97,506	291,004
30	LONG TERM DEBT	1,506,931	551,442	2,814,268	267,239	1,026,871
31	CURRENT & ACCRUED LIAB	68,728	33,797	63,898	19,692	49,757
32	OFF CREDITS & OPERATING RES	21,117	38,686	8,152	525	28,764
33	TOTAL LIAB & OTHER CREDITS	1,788,925	1,230,237	3,147,567	384,953	1,396,396
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	369,393	252,816	515,863	147,153	344,017
36	LOCAL SERVICE REVENUES	158,745	118,378	227,245	27,784	165,408
37	TOLL SERVICE REVENUES	188,358	120,693	263,434	117,432	157,896
38	MISC OPERATING REVENUES	22,894	14,979	34,377	1,959	20,942
39	UNCLL OPERATING REV CREDIT	594	1,234	4,193	22	232
40	TOTAL OPERATING DEDUCTIONS	299,497	196,362	456,294	103,569	296,528
41	MAINTENANCE EXPENSES	75,479	34,497	83,700	18,218	54,373
42	TRAFFIC EXPENSES	1,694	3,576	5,541	422	2,014
43	COMMERCIAL EXPENSES	28,931		65,518	9,515	37,969
44	GENERAL OFFICE SAL & EXP	21,531	32,555	48,835	16,483	38,257
45	OTHER OPERATING EXPENSES	27,058	26,901	62,298	2,389	27,001
46	DEPRECIATION EXPENSES	121,686	62,220	157,122	16,460	107,967
47	AMORTIZATION EXPENSES		4,267	2,005		
48	TAXES	23,158	32,346	30,875	40,082	28,947
49	NET OPER INCOME OR MARGIN	69,896	56,454	59,569	43,584	47,489
50	OTHER INCOME & DEDUCT NET	269	6,484	4,907		307CR
51	AVAILABLE FOR FIXED CHARGES	70,165	62,938	64,476	43,584	47,182
52	INTEREST ON LONG TERM DEBT	51,074	18,949	62,788	11,924	18,761
53	INT CHARGE TO CONSTR CR				442	
54	OTHER FIXED CHARGES	2,934	45	395	1,003	3,255
55	TOTAL FIXED CHARGES	54,008	18,994	63,183	12,485	21,616
56	NET INCOME OR MARGIN	16,157	43,944	1,293	31,099	25,566
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	6	1	1
59	TOTAL TELEPHONES IN SERVICE	1,962	1,755	4,119	654	2,407
60	BUSINESS SUBSCRIBERS	105	106	292	50	221
61	1 PARTY	67	101	250	26	181
62	2 PARTY				3	
63	4CS PARTY				17	
64	8 PARTY					
65	PAY STATIONS	12	4	15	1	15
66	OTHER SUBSCRIBERS	3	1	19	3	25
67	RADIO TELEPHONES	23		8		
68	RESIDENCE SUBSCRIBERS	1,151	1,083	2,533	422	1,404
69	1 PARTY	1,151	1,083	2,533	45	1,404
70	2 PARTY				44	
71	4CS PARTY				333	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	214	122	239	42	299
75	RESIDENTIAL EXTENSIONS	484	442	1,039	140	470
76	OFFICIAL TELEPHONES	11	3	35	3	38
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,285	1,193	2,882	476	1,699
79	ROUTE MILES OF LINE	265	133	1,032	130	245
80	SUBSCRIBERS PER ROUTE MILE	4,74	8,94	7,74	3,67	6,63
81	TOTAL SUBSCRIBERS 12 31 75	1,237	1,120	2,741	453	1,612
82	TOTAL SUBSCRIBERS 12 31 76	1,256	1,189	2,825	472	1,625
83	NUMBER OF EMPLOYEES 12 31 76	7	6	11	1	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	234.17	199.65	174.82	194.82	197.04
86	TOTAL OPER REVENUES 1976	296.34	218.98	185.36	318.17	212.55
87	TOTAL OPER DEDUCTIONS 1975	213.15	156.09	155.43	150.55	161.42
88	TOTAL OPER DEDUCTIONS 1976	240.27	170.08	163.96	223.93	183.21
89	NET INCOME OR MARGIN 1975	6.42CR	29.41	1.57CR	29.53	23.56
90	NET INCOME OR MARGIN 1976	12.96	38.06	.46	67.24	15.80
91	NET WORTH PCT OF TOTAL ASSETS	10.7	16.8	8.3	25.3	20.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Lane No.	Item	WISCONSIN--600 St. Bloomer Telephone Company Bloomer	WISCONSIN--601 Price County Telephone Co. Phillips	WISCONSIN--602 St. Croix Telephone Company New Richmond	WISCONSIN--603 Wayne Telephone Company Greenleaf	WISCONSIN--604 Siren Telephone Co., Inc. Siren
1	RFA LOANS APPROVED	756,000	1,602,000	1,472,000	585,000	544,000
2	RTB LOANS APPROVED		1,062,600	685,650	325,500	
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	280	385	419	188	153
5	NUMBER OF SUBSCRIBERS LCAE EST	1,811	2,541	3,641	993	765
6	PEA FUNDS ADVANCED	707,553	1,602,000	1,472,000	585,000	544,000
7	REA INTEREST DUE & PAID	128,053	196,967	139,348	87,219	77,898
8	PEA PRINCIPAL DUE & PAID	136,891	192,788	177,596	92,639	71,428
9	REA ADVANCE PAYMENTS		12,974	28,572		
10	PTB FUNDS ADVANCED		641,975	261,000	95,397	
11	PTB INTEREST DUE & PAID		81,615	49,571	10,154	
12	PTB PRINCIPAL DUE & PAID		12,583	7,797	1,623	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,378,875	2,776,724	3,661,177	915,258	919,662
15	TEL PLANT UNDER CONST	61,377		14,107		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,440,252	2,776,724	3,675,284	915,258	919,662
18	DEPRECIATION RESERVE	391,333	572,140	1,189,663	283,646	261,160
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,048,919	2,204,584	2,485,621	631,612	658,502
21	INVEST IN OTHER COMPANIES		54,224	34,113	15,500	
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	180,669	162,863	640,124	109,325	118,479
24	OTHER ASSETS	16,119	22,143	10,181	3,181	164
25	TOTAL ASSETS & OTHER DEBITS	1,245,707	2,443,814	3,170,039	759,618	777,145
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	240,000	165,800	597,600	20,000	127,000
28	PET EAPNS OR MAPG & CAP CP	359,227	142,843	741,817	131,690	123,044
29	TCAL NET WORTH	599,227	308,643	1,339,417	151,690	250,044
30	LONG TERM DEBT	570,661	2,025,628	1,513,233	588,153	472,572
31	CURRENT & ACCRUED LIAB	25,254	45,489	208,282	10,964	33,982
32	DEF CREDITS & CREATING PES	50,565	64,054	109,107	8,911	20,547
33	TOTAL LIAB & OTHER CREDITS	1,245,707	2,443,814	3,170,039	759,618	777,145
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	305,586	469,930	914,769	178,775	206,256
36	LOCAL SERVICE REVENUES	120,924	218,818	238,220	112,641	75,195
37	TOLL SERVICE REVENUES	169,750	230,902	641,576	66,071	113,625
38	MISC OPERATING REVENUES	15,651	21,186	36,259	1,023	18,350
39	UNCLL CREATING REV DEBIT	735	976	1,666	960	914
40	TOTAL OPERATING DEDUCTIONS	226,144	385,968	747,757	149,839	152,801
41	MAINTENANCE EXPENSES	35,961	78,743	90,439	30,632	25,162
42	TRAFFIC EXPENSES	2,328	3,265	110,278	2,687	1,482
43	COMMERCIAL EXPENSES	16,632	47,443	38,460	2,069	11,875
44	GENERAL OFFICE SAL & EXP	20,964	32,965	78,520	29,671	31,079
45	OTHER OPERATING EXPENSES	12,726	39,221	44,178	25,208	7,276
46	DEPRECIATION EXPENSES	73,235	129,222	178,457	43,898	43,258
47	AMORTIZATION EXPENSES	283	16,782	6,514	52	
48	TAXES	64,015	38,323	200,511	15,622	32,669
49	NET OPER INCOME OR MARGIN	75,442	83,962	167,012	28,936	53,455
50	OTHER INCOME & DEDUCT NET	2,852	3,882	23,404	2,881	3,734
51	AVAILABLE EOP FIXED CHARGES	82,294	87,844	190,416	31,817	57,189
52	INTEREST ON LONG TERM DEBT	11,558	59,646	46,170	14,153	5,494
53	INT CHARGED TO CONSP CR					
54	OTHER FIXED CHARGES	86	726	109	43	
55	TOTAL FIXED CHARGES	11,644	60,372	46,279	14,196	9,494
56	NET INCOME OR MARGIN	70,650	27,472	144,137	17,621	47,695
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	2	1	1
59	TOTAL TELEPHONES IN SERVICE	2,947	3,196	5,845	1,451	1,384
60	BUSINESS SUBSCRIBERS	290	315	537	99	184
61	1 PARTY	249	250	454	91	174
62	2 PARTY					
63	465 PARTY	28				
64	8 PARTY					
65	PAY STATIONS	5	17	43	2	4
66	OTHER SUBSCRIBERS	8	48	40	6	6
67	RADICTELEPHONES					
68	PSTOFFICE SUBSCRIBERS	1,818	2,003	2,979	859	882
69	1 PARTY	425	2,003	2,979	859	882
70	2 PARTY	747				
71	465 PARTY	646				
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	268	512	893	112	142
75	PSTOFFICE EXTENSIONS	574	348	1,459	384	180
76	OFFICIAL TELEPHONES	5	65	17	3	2
77	SERVICE STATIONS SWITCHES		1			
78	TOTAL MAIN STATIONS	2,125	2,424	3,421	967	1,074
79	ROUTE MILES OF LINE	293	424	466	191	207
80	SUBSCRIBERS PER ROUTE MILE	7.19	5.47	7.55	5.22	5.15
81	TOTAL SUBSCRIBERS 12 31 75	2,045	2,184	3,352	927	975
82	TOTAL SUBSCRIBERS 12 31 76	2,108	2,319	3,516	958	1,066
83	NUMBER OF EMPLOYEES 12 31 76	6	15	35	7	7
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	133.21	199.34	254.38	180.63	160.30
86	TOTAL OPER REVENUES 1976	147.16	208.72	266.39	199.68	202.11
87	TOTAL OPER DEDUCTIONS 1975	57.89	166.63	202.86	149.62	140.59
88	TOTAL OPER DEDUCTIONS 1976	108.91	171.43	217.75	158.98	149.73
89	NET INCOME OR MARGIN 1975	37.64	11.87	38.91	20.24	44.66
90	NET INCOME OR MARGIN 1976	34.02	12.20	41.97	18.70	46.74
91	NET WORTH PCT OF TOTAL ASSETS	48.1	12.6	42.3	20.0	32.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--605 Viroqua Telephone Company Viroqua	WISCONSIN--606 Cochrane Cooperative Telephone Company Cochrane	WISCONSIN--607 Lakeland Telephone Co., Inc. St. Paul, Minn.	WISCONSIN--608 Bonduel Telephone Company Bonduel	WISCONSIN--609 Stockbridge and Sherwood Tel. Co. Madison
1	PFA LOANS APPROVED	1,760,000	530,000	1,657,000	815,900	1,350,000
2	RTB LOANS APPROVED	567,000			123,900	
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	191	119	381	216	316
5	NUMBER OF SUBSCRIBERS LOAN EST	2,162	800	1,613	1,237	2,088
6	PFA FUNDS ADVANCED	1,755,995	522,807	1,505,000	815,300	1,227,615
7	PFA INTEREST DUE & PAID	219,220	62,529	96,843	97,405	129,660
8	PFA PRINCIPAL DUE & PAID	189,657	57,106	50,619	85,616	115,037
9	PFA ADVANCE PAYMENTS				30,919	
10	RTB FUNDS ADVANCED				47,732	
11	RTB INTEREST DUE & PAID				4,704	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,269,804	731,121	2,228,954	1,274,104	2,083,128
15	TEL PLANT UNDER CONSTRUCTION			3,095	9,487	14,764
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,269,804	731,121	2,232,049	1,283,591	2,097,392
18	DEPRECIATION RESERVE	981,922	182,253	413,470	334,122	545,136
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,287,882	548,868	1,818,579	949,469	1,552,256
21	INVEST IN OTHER COMPANIES			15,500		
22	OTHER INVESTMENTS & FUNDS	1,000	68,053		6,900	1,000
23	CURRENT ASSETS	121,804	50,674	171,985	171,375	230,892
24	OTHER ASSETS	14,062	23,101	98,076	23,675	79,357
25	TOTAL ASSETS & OTHER DEBITS	2,424,748	690,736	2,104,140	1,151,419	1,863,505
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	200,300	4,290	252,500	172,875	374,825
28	RET EARNINGS OR MARG & CAP CR	525,729	210,688	268,809	151,636	263,703
29	TOTAL NET WORTH	725,729	214,978	521,709	324,511	638,528
30	LONG TERM DEBT	1,570,341	465,701	1,460,015	741,194	1,112,582
31	CURRENT & ACCRUED LIAB	97,245	10,057	122,416	85,714	112,282
32	OFF CREDITS & CREDITING RES	31,433				113
33	TOTAL LIAB & OTHER CREDITS	2,424,748	690,736	2,104,140	1,151,419	1,863,505
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	924,184	139,155	567,560	274,629	431,614
36	LOCAL SERVICE REVENUES	131,457	55,699	151,238	162,809	256,257
37	TOLL SERVICE REVENUES	578,927	82,613	403,687	104,645	163,043
38	MISC OPERATING REVENUES	35,030	984	13,434	9,073	14,976
39	UNCOLL OPERATING REV DEBIT	1,230	141	799	1,898	2,662
40	TOTAL OPERATING DEDUCTIONS	796,111	101,807	454,674	222,370	357,087
41	MAINTENANCE EXPENSES	103,649	18,256	73,046	26,677	59,704
42	TRAFFIC EXPENSES	137,031	1,361	1,841	2,197	2,704
43	COMMERCIAL EXPENSES	47,857	6,362	33,411	27,548	36,520
44	GENERAL OFFICE SAL & EXP	90,006	15,128	68,516	27,660	41,931
45	OTHER OPERATING EXPENSES	101,307	11,080	15,660	22,089	32,883
46	DEPRECIATION EXPENSES	148,974	32,447	97,470	56,205	88,816
47	AMORTIZATION EXPENSES	8,705	10,238	22,560	5,908	15,056
48	TAXES	158,582	6,924	142,170	54,786	79,473
49	NET OPER INCOME OR MARGIN	128,073	37,348	112,886	52,259	74,527
50	OTHER INCOME & DEDUCT NET	2,565	5,283		2,022	1,408
51	AVAILABLE FOR FIXED CHARGES	130,638	42,631	112,886	54,281	75,935
52	INTEREST ON LONG TERM DEBT	31,786	9,429	29,065	17,405	22,339
53	INT CHARGED TO CONSTR CR			414	1,320	515
54	OTHER FIXED CHARGES	34		5,379	136	213
55	TOTAL FIXED CHARGES	31,820	9,429	34,030	16,721	22,037
56	NET INCOME OR MARGIN	98,818	33,202	78,856	38,060	53,898
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	2	1	4
59	TOTAL TELEPHONES IN SERVICE	3,883	1,088	2,078	1,856	2,402
60	BUSINESS SUBSCRIBERS	447	79	321	118	165
61	1 PARTY	375	65	279	96	135
62	2 PARTY					
63	405 PARTY					
64	8 PARTY					
65	RAY STATIONS	24	6	24	10	19
66	OTHER SUBSCRIBERS	48	4	18	12	11
67	PAID TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,958	745	1,188	1,056	1,489
69	1 PARTY	1,958	745	1,188	1,056	1,453
70	2 PARTY					
71	405 PARTY					36
72	8 PARTY					
73	PAID TELEPHONES					
74	BUSINESS EXTENSIONS	615	71	270	152	185
75	RESIDENTIAL EXTENSIONS	840	189	313	517	502
76	OFFICIAL TELEPHONES	67	8	4	23	48
77	SERVICE STATIONS SWITCHERS				2	24
78	TOTAL MAIN STATIONS	2,538	838	1,515	1,216	1,736
79	ROUTE MILES OF LINE	228	118	438	223	307
80	SUBSCRIBERS PER ROUTE MILE	10.55	6.58	3.45	5.27	5.47
81	TOTAL SUBSCRIBERS 12 31 75	2,342	782	1,538	1,146	1,609
82	TOTAL SUBSCRIBERS 12 31 76	2,405	824	1,509	1,176	1,678
83	NUMBER OF EMPLOYEES 12 31 76	34	4	8	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	382.88	165.71	384.79	216.81	257.59
86	TOTAL OPER REVENUES 1976	389.38	175.25	372.54	236.55	262.62
87	TOTAL OPER DEDUCTIONS 1975	326.29	120.59	248.28	153.53	158.45
88	TOTAL OPER DEDUCTIONS 1976	335.42	126.78	298.44	191.53	217.27
89	NET INCOME OR MARGIN 1975	44.35	37.52	104.87	50.47	54.80
90	NET INCOME OR MARGIN 1976	41.63	41.35	51.76	32.78	32.79
91	NET WORTH PCT OF TOTAL ASSETS	29.5	31.1	24.8	28.2	34.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN-610 Midway Telephone Company Madison	WISCONSIN-611 Somerset Telephone Co., Inc. Somerset	WISCONSIN-612 Fennimore Telephone Company Madison	WISCONSIN-613 Forestville Telephone Co., Inc. Milwaukee	WISCONSIN-614 Cuba City Tel. Exchange Co. Platteville
1	REA LOANS APPROVED		651,000	549,000	400,000	1,057,000
2	RTB LOANS APPROVED	3,413,550		360,150	974,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	796	53	113	242	176
5	NUMBER OF SUBSCRIBERS LOAN EST	4,650	769	1,629	1,550	1,319
6	REA FUNDS ADVANCED		651,000		234,600	993,000
7	REA INTEREST DUE & PAID		41,641		7,409	76,180
8	REA PRINCIPAL DUE & PAID		28,124		5,648	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	3,228,000			974,400	
11	RTB INTEREST DUE & PAID	203,957			120,141	
12	RTB PRINCIPAL DUE & PAID	8,922			23,249	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,155,979	753,266	762,274	1,581,415	1,368,217
15	TEL PLANT UNDEPR CONST	3,532,244		78,396	2,028	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,688,223	753,266	799,088	1,583,443	1,368,217
18	DEPRECIATION RESERVE	1,247,801	115,981	275,638	219,393	140,132
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,440,422	637,285	523,450	1,364,050	1,228,084
21	INVEST IN OTHER COMPANIES	626,000			7,000	
22	OTHER INVESTMENTS & FUNDS	163,550			46,400	
23	CURRENT ASSETS	268,000	92,631	67,490	110,026	166,013
24	OTHER ASSETS	9,321	1,857	22,047	23,971	25,283
25	TOTAL ASSETS & OTHER DEBITS	6,511,293	731,773	612,587	1,551,747	1,419,380
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK LEASE & CAR CERT	727,030	66,500	93,025	317,000	240,000
28	RET EARNINGS CR MARG & CAR CP	952,362	20,277	284,983	8,538CR	116,667
29	TOTAL NET WORTH	1,679,362	86,777	378,008	308,462	356,667
30	LONG TERM DEBT	4,053,977	622,876	88,361	1,184,035	993,000
31	CURRENT & ACCRUED LIAB	732,730	13,930	137,476	59,250	38,744
32	DEF CREDITS & OPERATING RES	45,224	8,190	9,142		30,969
33	TOTAL LIAB & OTHER CREDITS	6,511,293	731,773	612,587	1,551,747	1,419,380
34	REVENUES & EXPENSES 1976					
35	TOTAL CREATING REVENUES	972,104	167,622	262,665	277,441	302,121
36	LOCAL SERVICE REVENUES	502,884	80,293	126,861	166,709	156,198
37	TOLL SERVICE REVENUES	434,515	85,965	122,799	99,424	134,706
38	MISC OPERATING REVENUES	35,779	1,521	13,961	11,863	12,101
39	UNCOLL OPERATING REV DEBIT	1,074	157	1,556	555	884
40	TOTAL OPERATING DEDUCTIONS	653,218	148,387	207,144	188,699	199,071
41	MAINTENANCE EXPENSES	130,299	31,775	54,857	37,616	28,209
42	TRAFFIC EXPENSES	5,686	1,855	2,049	1,317	2,652
43	COMMERCIAL EXPENSES	83,961	126	29,606	24,772	31,896
44	GENERAL OFFICE SAL & EXP	103,268	29,424	29,617	32,312	23,137
45	OTHER OPERATING EXPENSES	74,631	15,001	22,515	8,832	17,325
46	DEPRECIATION EXPENSES	228,019	33,116	38,742	67,564	60,009
47	AMORTIZATION EXPENSES		18,104		3,505	11,387
48	TAXES	67,354	18,986	29,758	12,781	24,456
49	NET OPER INCOME OR MARGIN	278,886	19,235	54,921	89,742	103,050
50	OTHER INCOME & DEBIT NET	1,183CR	3,199	304		3,343
51	AVAILABLE FOR FIXED CHARGES	277,703	22,434	55,225	88,742	106,393
52	INTEREST ON LONG TERM DEBT	222,393	12,471	6,227	41,706	47,805
53	INT CHARGES TO CONSTR CR	56,167		562		
54	OTHER FIXED CHARGES	17,778	156	5,668	1,226	423
55	TOTAL FIXED CHARGES	184,004	12,627	11,333	42,722	48,228
56	NET INCOME OR MARGIN	93,695	9,807	43,892	46,020	58,165
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	1	1	3	1
59	TOTAL TELEPHONES IN SERVICE	6,707	981	2,263	1,780	2,004
60	BUSINESS SUBSCRIBERS	672	94	186	119	175
61	1 PARTY	407	71	143	99	150
62	2 PARTY	43		9		
63	465 PARTY					
64	8 PARTY	42		4		
65	RAY STATIONS	25	15	8	11	7
66	OTHER SUBSCRIBERS	55	8	22	9	18
67	RADIO TELEPHONES	72				
68	RESIDENCE SUBSCRIBERS	3,890	630	1,104	1,234	1,090
69	1 PARTY	2,141	630	484	1,234	1,090
70	2 PARTY	171		17		
71	465 PARTY	693		331		
72	8 PARTY	885		272		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	986	48	394	135	256
75	RESIDENTIAL EXTENSIONS	1,198	214	568	291	485
76	SPECIAL TELEPHONES	88	3	33	10	16
77	SERVICE STATIONS SWITCHERS	2				
78	TOTAL MAIN STATIONS	4,688	743	1,349	1,368	1,306
79	ROUTE MILES OF LINE	715	121	146	280	119
80	SUBSCRIBERS PER ROUTE MILE	6.25	5.58	8.84	4.83	10.43
81	TOTAL SUBSCRIBERS 12 31 75	4,331	682	A	1,319	1,202
82	TOTAL SUBSCRIBERS 12 31 76	4,494	724	1,290	1,353	1,265
83	NUMBER OF EMPLOYEES 12 31 76	14	8	4	6	7
84	REP SUBSCRIBER STATISTICS					
85	TOTAL CRER REVENUES 1975	157.41	231.09	A	159.12	183.61
86	TOTAL CRER REVENUES 1976	220.31	238.44	203.15	207.67	244.93
87	TOTAL CRER DEDUCTIONS 1975	146.62	200.43	A	128.10	138.49
88	TOTAL CRER DEDUCTIONS 1976	157.10	211.08	160.58	141.24	161.39
89	NET INCOME OR MARGIN 1975	28.73	15.27	A	5.38CR	35.61
90	NET INCOME OR MARGIN 1976	21.23	13.95	34.02	34.45	47.15
91	NET WORTH PCT OF TOTAL ASSETS	25.8	11.9	61.7	19.9	25.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--615 Northeast Telephone Co. Madison	WISCONSIN--616 Bayland Telephone, Inc. Abnott	WISCONSIN--617 Lakeshore Telephone Company Cecil	WISCONSIN--618 The Cumberland Telephone Company Cumberland	WISCONSIN 619 Chippewa County Telephone, Inc. Milwaukee
1	REA LOANS APPROVED	3,546,000	1,250,000	1,220,000	1,054,000	686,000
2	RTR LOANS APPROVED		111,300		2,114,700	1,030,950
3	REA GUARANTY COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	462	186	161	620	453
5	NUMBER OF SUBSCRIBERS LOAN EST	3,165	1,098	1,349	3,100	2,090
6	REA FUNDS ADVANCED	3,193,000	1,250,000	1,217,000	1,054,000	648,950
7	REA INTEREST DUE & PAID	266,910	61,023	66,104	54,065	15,682
8	REA PRINCIPAL DUE & PAID	16,260	21,110	20,599	23,348	13,068
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED				1,325,850	1,030,050
11	RTR INTEREST DUE & PAID				141,513	109,360
12	RTR PRINCIPAL DUE & PAID				24,474	18,977
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	4,518,620	1,398,108	1,329,594	2,676,605	2,595,620
15	TFL PLANT UNDER CONST		378		13,698	10,298
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,518,620	1,398,486	1,329,594	2,690,303	2,605,918
18	DEPRECIATION RESERVE	819,485	157,672	142,119	376,483	404,148
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	3,699,135	1,240,814	1,187,475	2,313,820	2,201,770
21	INVEST IN OTHER COMPANIES					14,800
22	OTHER INVESTMENTS & FUNDS	31,000		2,270	48,850	49,050
23	CURRENT ASSETS	226,368	80,379	48,737	420,929	135,603
24	OTHER ASSETS	105,192	19,773	53,793	67,856	37,750
25	TOTAL ASSETS & OTHER DEBITS	4,061,695	1,340,966	1,292,275	2,851,455	2,442,973
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFB & CAP CERT	324,325	25,550	52,380	150,000	339,630
28	RET EARNINGS OR MARG & CAP CR	163,818	76,886	29,506	513,326	188,938
29	TOTAL NET WORTH	488,143	102,436	82,286	663,326	528,568
30	LONG TERM DEBT	3,176,740	1,228,889	1,196,400	2,032,027	1,654,603
31	CURRENT & ACCRUED LIAB	361,056	9,641	13,401	61,888	259,802
32	OFF CREDITS & OPERATING RES	35,756		188	94,214	
33	TOTAL LIAB & OTHER CREDITS	4,061,695	1,340,966	1,292,275	2,851,455	2,442,973
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	715,961	207,204	191,652	588,067	400,697
36	LOCAL SERVICE REVENUES	443,558	127,259	106,391	258,850	204,985
37	TOLL SERVICE REVENUES	239,888	73,292	85,682	313,547	186,339
38	MISC OPERATING REVENUES	34,088	7,385		17,910	14,150
39	UNCOLL OPERATING REV DEBIT	1,573	732	721	2,240	4,777
40	TOTAL OPERATING DEDUCTIONS	540,725	159,989	162,443	448,753	321,495
41	MAINTENANCE EXPENSES	101,264	25,672	20,025	54,916	65,940
42	TRAFFIC EXPENSES	5,817	1,348	1,365	3,378	3,623
43	COMMERCIAL EXPENSES	75,478	15,077	12,245	38,391	28,816
44	GENERAL OFFICE SAL & EXP	45,125	22,128	36,547	43,118	48,986
45	OTHER OPERATING EXPENSES	39,319	23,686	14,716	40,886	12,556
46	DEPRECIATION EXPENSES	206,080	56,300	57,231	122,075	114,179
47	AMORTIZATION EXPENSES	17,507	5,810	9,900	19,847	15,000
48	TAXES	50,135	9,968	10,414	126,142	32,395
49	NET OPER INCOME OR MARGIN	175,236	47,215	29,209	139,314	79,202
50	OTHER INCOME & DEDUCT NET	2,293	1,900	114CR	3,008	
51	AVAILABLE FOR FIXED CHARGES	177,525	49,115	29,095	142,322	79,202
52	INTEREST ON LONG TERM DEBT	150,240	24,767	24,452	61,161	53,021
53	INT CHARGE TO CONSTR CR	11,768				395
54	OTHER FIXED CHARGES	7,946			177	15,742
55	TOTAL FIXED CHARGES	169,954	24,767	24,452	61,338	68,458
56	NET INCOME OR MARGIN	31,111	24,348	4,643	80,984	10,744
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	1	1	1	4
59	TOTAL TELEPHONES IN SERVICE	4,541	1,130	1,265	3,456	2,630
60	BUSINESS SUBSCRIBERS	298	61	82	274	177
61	1 PARTY	237	54	72	245	158
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	16	7	8	16	14
66	OTHER SUBSCRIBERS	45		2	13	5
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,844	753	934	2,109	1,766
69	1 PARTY	2,844	753	934	2,108	1,766
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	552	50	57	349	209
75	RESIDENTIAL EXTENSIONS	842	253	182	719	474
76	OFFICIAL TELEPHONES	50	13	12	19	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,254	827	1,030	2,433	1,959
79	ROUTE MILES OF LINE	564	189	159	409	788
80	SUBSCRIBERS PER ROUTE MILE	5.57	4.31	6.39	5.82	2.47
81	TOTAL SUBSCRIBERS 12 31 75	2,997	781	972	2,260	2,013
82	TOTAL SUBSCRIBERS 12 31 76	3,142	814	1,016	2,382	1,943
83	NUMBER OF EMPLOYEES 12 31 76	22	4	3	10	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	182.80	206.98	173.57	206.12	159.67
86	TOTAL OPER REVENUES 1976	233.25	259.82	192.81	253.37	202.58
87	TOTAL OPER DEDUCTIONS 1975	142.86	195.37	135.70	158.23	124.85
88	TOTAL OPER DEDUCTIONS 1976	176.16	200.61	163.42	193.34	162.54
89	NET INCOME OR MARGIN 1975	15.47	19.48CR	9.09	21.71	19.00
90	NET INCOME OR MARGIN 1976	10.14	30.53	4.67	34.89	5.43
91	NET WORTH PCT OF TOTAL ASSETS	12.0	7.6	6.4	23.3	21.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Lane No.	Item	WISCONSIN—621 Universal Tel. Co. of Northern Wisconsin Mantowish Waters	WISCONSIN—625 Hillsboro Tel. Co., Inc. Hillsboro	WISCONSIN—626 Manawa Tel. Co., Inc. Manawa	WISCONSIN—628 Platteville Telephone Company Platteville
1	PEA LOANS APPROVED		1,630,000	1,530,000	
2	RTB LOANS APPROVED	3,444,000			6,510,000
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	825	234	241	429
5	NUMBER OF SUBSCRIBERS LOAN EST	3,785	1,334	1,591	4,991
6	REA FUNDS ADVANCED		1,388,000	1,431,000	
7	REA INTEREST DUE & PAID		84,497	81,830	
8	REA PRINCIPAL DUE & PAID		3,089	5,019	
9	RFA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	2,066,000			
11	RTB INTEREST DUE & PAID	88,139			
12	RTB PRINCIPAL DUE & PAID	8,241			
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	3,430,041	1,739,179	1,833,101	5,394,231
15	TEL PLANT UNDER CONST	43,088		17,434	126,266
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	3,473,129	1,739,179	1,850,535	5,520,497
18	DEPRECIATION RESERVE	512,411	186,867	199,811	1,941,889
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	2,960,718	1,552,312	1,650,724	3,578,608
21	INVEST IN OTHER COMPANIES	24,000			180,600
22	OTHER INVESTMENTS & FUNDS	164,000			37,227
23	CURRENT ASSETS	210,055	76,793	70,965	462,258
24	OTHER ASSETS	16,672	101,641	64,662	10,519
25	TOTAL ASSETS & OTHER DEBITS	3,375,445	1,730,746	1,786,351	4,269,212
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	403,000	104,600	162,000	1,396,300
28	PET EAPNS OR MARG & CAP CP	605,067	98,321	89,687	434,836
29	TOTAL NET WORTH	1,008,067	202,921	251,687	1,831,136
30	LONG TERM DEBT	2,071,083	1,384,910	1,425,981	1,714,736
31	CURRENT & ACCRUED LIAB	294,332	138,636	98,709	1,104,797
32	DEF CREDITS & OPERATING RES	1,963	4,279	9,974	119,543
33	TOTAL LIAB & OTHER CREDITS	3,375,445	1,730,746	1,786,351	4,269,212
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	658,078	221,049	290,190	1,961,040
36	LOCAL SERVICE REVENUES	205,259	118,053	128,068	560,337
37	TOLL SERVICE REVENUES	415,399	101,358	158,198	1,393,228
38	MISC OPERATING REVENUES	37,962	2,078	4,247	109,038
39	UNCOLL OPERATING REV DEBIT	542	440	323	11,563
40	TOTAL OPERATING DEDUCTIONS	497,005	181,832	231,040	1,633,544
41	MAINTENANCE EXPENSES	80,635	43,623	43,092	387,675
42	TRAFFIC EXPENSES	4,370	7,716	10,966	209,361
43	COMMERCIAL EXPENSES	66,601		22,941	99,984
44	GENERAL OFFICE SAL & EXP	90,219	23,978	31,366	243,037
45	OTHER OPERATING EXPENSES	25,013	20,933	26,373	106,153
46	DEPRECIATION EXPENSES	143,609	63,644	76,606	275,409
47	AMORTIZATION EXPENSES	4,750	9,450		
48	TAXES	87,808	12,488	19,696	311,925
49	NET OPER INCOME OR MARGIN	161,073	39,217	59,150	327,496
50	OTHER INCOME & DEDUCT NET		212CP	1,55PCR	5,590
51	AVAILABLE FOR FIXED CHARGES	161,073	39,005	57,592	333,086
52	INTEREST ON LONG TERM DEBT	100,659	65,792	67,300	105,440
53	INT CHARGED TO CCNSTP CR	42,621	32,743	19,962	
54	OTHER FIXED CHARGES	16,096	112	1,676	70,635
55	TOTAL FIXED CHARGES	74,134	33,161	49,014	176,075
56	NET INCOME OR MARGIN	86,939	5,844	8,578	157,011
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	5	1	2	2
59	TOTAL TELEPHONES IN SERVICE	3,664	1,639	2,107	8,687
60	BUSINESS SUBSCRIBERS	518	150	175	581
61	1 PARTY	208	127	164	387
62	2 PARTY	45			20
63	465 PARTY	224			22
64	8 PARTY				
65	PAY STATIONS	26	10	4	91
66	OTHER SUBSCRIBERS	15	13	7	55
67	RADIO TELEPHONES				6
68	RESIDENCE SUBSCRIBERS	2,238	1,043	1,281	3,882
69	1 PARTY	337	1,043	1,281	2,218
70	2 PARTY	195			460
71	465 PARTY	1,706			1,204
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	447	222	221	2,642
75	RESIDENTIAL EXTENSIONS	463	230	432	1,559
76	OFFICIAL TELEPHONES	13	6	5	78
77	SERVICE STATIONS SWITCHES				
78	TOTAL MAIN STATIONS	2,781	1,222	1,476	4,647
79	ROUTE MILES OF LINE	596	185	202	246
80	SUBSCRIBERS PER ROUTE MILE	4.62	6.45	7.21	18.14
81	TOTAL SUBSCRIBERS 12 31 75	2,629	1,199	1,400	A
82	TOTAL SUBSCRIBERS 12 31 76	2,756	1,193	1,456	4,463
83	NUMBER OF EMPLOYEES 12 31 76	12	9	10	78
84	PEP SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	228.88	153.27	170.85	A
86	TOTAL OPER REVENUES 1976	244.41	184.82	203.21	439.40
87	TOTAL OPER DEDUCTIONS 1975	174.55	129.75	124.75	A
88	TOTAL OPER DEDUCTIONS 1976	184.59	152.03	161.79	366.02
89	NET INCOME OP MARGIN 1975	28.36	9.21	30.12	A
90	NET INCOME OP MARGIN 1976	32.29	4.89	6.01	35.18
91	NET WORTH PCT OF TOTAL ASSETS	29.9	11.7	14.1	42.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WYOMING—501 Silver Star Telephone Co., Inc. Freedom	WYOMING—505 Union Telephone Company Mountain View	WYOMING—508 Tin County Telephone Association, Inc. Basin	WYOMING—513 Cokeville Telephone Company, Inc. Cokeville	WYOMING—514 Wyoming Telephone Company, Inc. Pinedale
1	REA LOANS APPROVED	2,107,000	2,417,000	1,765,000	70,200	1,322,000
2	PTP LOANS APPROVED		3,423,000		403,200	366,900
3	PTB GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	342	822	491	74	411
5	NUMBER OF SUBSCRIBERS LOAN EST	1,284	3,860	813	273	1,634
6	REA FUNDS ADVANCED	1,091,310	2,417,000	915,506	70,000	1,322,000
7	REA INTEREST DUE & PAID	138,045	380,234	183,438	19,536	224,957
8	REA PRINCIPAL DUE & PAID	139,120	515,995	273,828	30,152	276,318
9	REA ADVANCE PAYMENTS	330	17,467	39,679		129
10	PTB FUNDS ADVANCED		319,171		205,272	290,294
11	PTB INTEREST DUE & PAID		28,417		10,755	32,848
12	PTP PRINCIPAL DUE & PAID		646		778	1,860
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	910,924	3,850,184	1,262,071	352,555	3,100,586
15	TFL PLANT UNDER CONSTRUCTION	615,447	72,161	67,347	5,428	35,893
16	TFL PLANT ADJUSTMENT			16,226		
17	TOTAL TELEPHONE PLANT	1,526,371	3,922,345	1,340,644	357,983	3,137,218
18	DEPRECIATION RESERVE	398,200	1,022,070	443,211	72,090	782,909
19	AMORTIZATION RESERVE			16,226		
20	TFL PLANT LESS RESERVES	1,128,171	2,900,275	891,207	285,893	2,354,309
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	25,191	72,445	34,604	20,122	20,752
23	CURRENT ASSETS	132,198	238,278	119,914	16,573	293,677
24	OTHER ASSETS	1,370	8,941	32,586	20,728	28,865
25	TOTAL ASSETS & OTHER DEBITS	1,290,930	3,219,939	1,068,311	343,316	2,697,603
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	18,000	16,350	25,203	15,000	337,500
28	PFT EARNINGS OR PROFIT & CAP CR	277,948	597,335	410,898	53,180	676,915
29	TOTAL NET WORTH	295,948	613,685	436,101	68,180	1,014,415
30	LONG TERM DEBT	954,370	2,212,699	638,564	245,892	1,333,988
31	CURRENT & ACCRUED LIAB	40,112	53,578	23,420	29,244	156,974
32	DEFERRED CREDITS & CREATING RES	500	299,977	226		152,276
33	TOTAL LIAB & OTHER CREDITS	1,290,930	3,219,939	1,068,311	343,316	2,697,603
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	221,449	838,059	249,873	100,663	811,658
36	LOCAL SERVICE REVENUES	59,274	132,456	61,938	19,352	173,741
37	TELEPHONE SERVICE REVENUES	158,654	691,615	181,057	79,214	615,374
38	MISC OPERATING REVENUES	5,433	21,865	6,878	4,407	21,621
39	UNCLASSIFIED OPERATING REV DEBIT	1,912	7,881		1,310	3,078
40	TOTAL OPERATING DEDUCTIONS	171,704	590,077	190,390	74,709	537,194
41	MAINTENANCE EXPENSES	23,844	146,548	58,406	20,393	76,116
42	TRAFFIC EXPENSES	1,275	6,776	1,568	481	2,736
43	COMMERCIAL EXPENSES	2,335	31,370	668	6,266	34,368
44	GENERAL OFFICE SAL & EXP	62,763	117,801	47,358	8,485	122,039
45	OTHER OPERATING EXPENSES	10,673	60,940	21,752	23,967	75,878
46	DEPRECIATION EXPENSES	53,959	158,732	41,715	8,792	165,478
47	AMORTIZATION EXPENSES				1,634	
48	TAXES	16,855	67,910	18,923	4,991	60,575
49	NET OPER INCOME OR MARGIN	45,745	248,022	59,483	25,954	274,464
50	OTHER INCOME & DEDUCT NET	1,012	73,874	2,805	3,247	1,402
51	AVAILABLE FOR FIXED CHARGES	50,757	174,148	62,288	29,201	275,866
52	INTEREST ON LONG TERM DEBT	7,139	57,157	12,321	7,217	42,307
53	INT CHARGES TO CONSTR CP					2,838
54	OTHER FIXED CHARGES	44				1,912
55	TOTAL FIXED CHARGES	7,183	57,157	12,321	7,217	41,381
56	NET INCOME OR MARGIN	43,574	116,991	49,967	22,184	234,485
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	5	4	1	3
59	TOTAL TELEPHONES IN SERVICE	922	2,433	1,089	355	2,720
60	BUSINESS SUBSCRIBERS	140	235	98	34	465
61	1 PARTY	106	137	49	20	357
62	2 PARTY		19	1	1	25
63	465 PARTY		26	28	4	
64	8 PARTY	26		10		
65	RAY STATIONS	6	33	7	7	32
66	OTHER SUBSCRIBERS	2	12	4	2	41
67	PACETELEPHONES		8			10
68	RESIDENCE SUBSCRIBERS	617	1,310	658	184	1,222
69	1 PARTY	269	782	148	141	1,015
70	2 PARTY	93	162	59	30	207
71	465 PARTY	61	366	408	4	
72	8 PARTY	194		44	9	
73	PACETELEPHONES					
74	BUSINESS EXTENSIONS	74	262	71	31	535
75	RESIDENTIAL EXTENSIONS	93	554	248	108	505
76	OFFICIAL TELEPHONES		44	13		30
77	SERVICE STATIONS SWITCHERS			5		
78	TOTAL MAIN STATIONS	759	1,604	778	220	1,785
79	ROUTE MILES OF LINE	450	789	490	34	540
80	SUBSCRIBERS PER ROUTE MILE	1.68	1.96	1.55	6.41	3.12
81	TOTAL SUBSCRIBERS 12 31 75	665	1,400	752	204	1,570
82	TOTAL SUBSCRIBERS 12 31 76	757	1,545	761	218	1,687
83	NUMBER OF EMPLOYEES 12 31 76	4	19	6	4	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	291.97	544.01	320.23	329.43	431.41
86	TOTAL OPER REVENUES 1976	311.46	569.17	330.30	477.08	498.41
87	TOTAL OPER DEDUCTIONS 1975	195.36	371.06	233.58	265.34	348.28
88	TOTAL OPER DEDUCTIONS 1976	241.50	400.73	251.67	354.07	329.87
89	NET INCOME OR MARGIN 1975	90.32	75.35	75.03	39.98	64.36
90	NET INCOME OR MARGIN 1976	61.25	79.45	66.25	105.14	143.99
91	NET WORTH PCT OF TOTAL ASSETS	22.9	19.1	40.8	19.9	37.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WYOMING—515 Dubois Telephone Exchange Dubois	WYOMING—516 Valley Telephone Company Buggs		
1	REA LOANS APPROVED	607,000	305,000		
2	RTT LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	123	222		
5	NUMBER OF SUBSCRIBERS LOAN EST	493	285		
6	REA FUNDS ADVANCED	607,000	259,347		
7	REA INTEREST DUE & PAID	93,013	58,887		
8	REA PRINCIPAL DUE & PAID	115,316	73,614		
9	REA ADVANCE PAYMENTS	12,468			
10	RTT FUNDS ADVANCED				
11	RTT INTEREST DUE & PAID				
12	RTT PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TFL PLANT IN SERVICE	968,750	345,846		
15	TFL PLANT UNDER CONST	4,933	26,989		
16	TFL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	988,683	372,835		
18	DEPRECIATION RESERVE	256,257	139,480		
19	AMORTIZATION RESERVE				
20	TFL PLANT LESS RESERVES	652,426	233,355		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	2,000			
23	CURRENT ASSETS	97,050	49,050		
24	OTHER ASSETS	6,563	798		
25	TOTAL ASSETS & OTHER DEBITS	798,039	283,203		
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAP CPT	24,600	7,720		
28	PET EARNINGS CR MARG & CAR CR	275,540	3,381		
29	TOTAL NET WORTH	300,140	11,101		
30	LONG TERM DEBT	475,216	185,761		
31	CURRENT & ACCRUED LIAB	18,683	86,341		
32	DEF CREDITS & OPERATING PES				
33	TOTAL LIAB & OTHER CREDITS	798,039	283,203		
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	306,845	113,538		
36	LOCAL SERVICE REVENUES	66,485	41,567		
37	TOLL SERVICE REVENUES	231,306	68,361		
38	MISC OPERATING REVENUES	10,174	5,210		
39	UNCOLL OPERATING REV DEBIT	1,120	4,131		
40	TOTAL OPERATING DEDUCTIONS	259,155	81,389		
41	MAINTENANCE EXPENSES	70,136	35,017		
42	TRAFFIC EXPENSES	902	2,236		
43	COMMERCIAL EXPENSES	19,349			
44	CENTRAL OFFICE SAL & FR	55,917	4,703		
45	OTHER OPERATING EXPENSES	31,815	19,247		
46	DEPRECIATION EXPENSES	50,537	12,168		
47	AMORTIZATION EXPENSES				
48	TAXES	30,495	8,018		
49	NET OPER INCOME CR MARGIN	47,690	32,149		
50	OTHER INCOME & DEBIT NET	1,001			
51	AVAILABLE FOR FIXED CHARGES	48,691	32,149		
52	INTEREST ON LONG TERM DEBT	9,731	4,153		
53	INT CHARGES TO CONSTR CP				
54	OTHER FIXED CHARGES		1,607		
55	TOTAL FIXED CHARGES	9,731	5,760		
56	NET INCOME CR MARGIN	38,960	26,389		
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	2	1		
59	TOTAL TELEPHONES IN SERVICE	996	491		
60	BUSINESS SUBSCRIBERS	165	83		
61	1 PARTY	135	51		
62	2 PARTY	5			
63	465 PARTY	5			
64	8 PARTY	3	9		
65	PAY STATIONS	5	7		
66	OTHER SUBSCRIBERS	8	1		
67	RADIO TELEPHONES		15		
68	RESIDENCE SUBSCRIBERS	456	256		
69	1 PARTY	434	69		
70	2 PARTY	6	60		
71	465 PARTY	12			
72	8 PARTY	4	130		
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	196	46		
75	RESIDENTIAL EXTENSIONS	162	91		
76	OFFICIAL TELEPHONES	22	10		
77	SERVICE STATIONS SWITCHES	3			
78	TOTAL MAIN STATIONS	660	353		
79	ROUTE MILES OF LINE	192	127		
80	SUBSCRIBERS PER ROUTE MILE	3.25	2.69		
81	TOTAL SUBSCRIBERS 12 31 75	573	292		
82	TOTAL SUBSCRIBERS 12 31 76	624	342		
83	NUMBER OF EMPLOYEES 12 31 76	7	5		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	463.95	301.56		
86	TOTAL OPER REVENUES 1976	512.65	358.16		
87	TOTAL OPER DEDUCTIONS 1975	383.11	253.55		
88	TOTAL OPER DEDUCTIONS 1976	433.01	256.75		
89	NET INCOME CR MARGIN 1975	65.53	12.23		
90	NET INCOME CR MARGIN 1976	65.10	83.25		
91	NET WORTH PCT OF TOTAL ASSETS	37.6	3.6		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GUAM-501 Guam Telephone Authority Tamuning	(K)			
1	REA LOANS APPROVED	27,449,000				
2	RTB LOANS APPROVED					
3	REP GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	974				
5	NUMBER OF SUBSCRIBERS LOAN EST	23,047				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT					
28	RET EARNB OR MARG & CAR CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & CREDITING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCELL CREDITING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	RAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES



Line No.	Item	(K) PUERTO RICO-502 Puerto Rico Communications Auth. San Juan				
1	REA LDANS ARRCVED	25,000,000				
2	RTB LDANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,554				
5	NUMBER OF SUBSCRIBERS LOAN EST	17,004				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONSTRUCTION					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT					
28	RET EARNINGS OR MARG & CAP CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & CREATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TELECOMMUNICATIONS SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCLASSIFIED CREATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPERATING INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	465 PARTY					
64	B PARTY					
65	PAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	465 PARTY					
72	B PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

**FORMER BORROWERS WITH LOANS PAID-IN-FULL  
AS OF DECEMBER 31, 1976**

Borrower designation	Name and address	Date paid in full	Loans <sup>1</sup> repaid	Interest <sup>1</sup> paid
All borrowers			\$12,566,870	\$1,567,168
Florida	512 Zephyrhille Telephone Co., Inc. Zephyrhille	7/24/62	333,484	32,752
Georgia	563 Gold Leaf Telephone Company Moultrie	7/26/65	1,685,000	145,176
Illinois	558 Tampico Farmers Mutual Telephone Co. Sycamore	11/30/73	261,816	56,384
Indiana	526 Hoosier Telephone Cooperative, Inc. Indianapolis	6/30/54	696,192	18,463
Indiana	533 Ohio Valley Telephone Corporation Edwardport	2/ 1/65	73,000	8,209
Indiana	537 Gill Township Telephone Company, Inc. Meron	4/ 2/68	46,025	8,458
Michigan	535 Traverse Bay Telephone Company Central Lake	5/10/68	906,571	207,555
Minnesota	528 Alexandria Interurban Telephone Company Alexandria	12/31/70	160,000	23,721
Missouri	555 Klem Telephone Company Wentzville	9/29/64	240,785	30,285
Missouri	559 A & M Telephone Company Springfield	11/14/58	278,575	5,662
Nebraska	533 Capitol Telephone Company Hickman	11/23/71	1,908,995	312,568
Nebraska	537 Cuming County Telephone Company Wiener	4/18/63	247,768	4,677
North Carolina	533 Pinebluff Telephone Company, Inc. Matthewe	3/29/65	193,000	27,370
Oregon	518 Lincoln-Tillamook Telephone Company Delake	1/25/66	1,440,780	180,937
Oregon	523 Sunnyside Telephone Company Clackamas	9/ 2/64	898,702	77,545
Oregon	527 Beaver State Telephone Company Everett	12/15/66	1,193,802	172,147
Oregon	534 Harney Telephone Cooperative, Inc. Mt. Vernon	12/29/66	50,257	701
Pennsylvania	532 Wattsburg Telephone Corporation Wattsburg	12/15/72	384,870	68,292
Texas	514 Navasota Telephone Company Navasota	11/ 5/51	15,217	249
Texas	599 Home Telephone & Electric Company Baird	12/18/57	76,766	2,156
Texas	608 Western Telephone Service, Inc. Vega	5/27/63	388,314	35,324
Washington	528 Evergreen Telephone Company Ilwaco	11/19/65	714,945	70,013
Washington	532 East Peninsular Telephone Company Quilcene	1/25/74	372,000	78,518

1. Because of the omission of cents, the sum of the individual figures may not add to the total.

FOOTNOTES

A - Data not available.

B - Estimate based on data available.

K - Borrower does not submit detailed reports on operations.

CR - Indicates a "red" figure.



